

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,

25th November, 2020

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of Audited Financial Results of the Company for the Quarter/Year ended 31st March, 2020 and Unaudited Financial Results for the Quarter ended 30th June 2020

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Audited financial results of the Company for the Quarter/Year ended 31st March 2020 and Unaudited Financial Results for Quarter ended 30th June 2020. The meeting of 25th November 2020 is deferred to 28th November 2020 at 12.00 PM to approve the un-audited financial results for the Quarter/Half year ended 30th September 2020.

Enclosures:

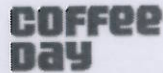
- A copy of the "Financial Highlights" of Coffee Day Enterprises Limited for Financial year ended 31st March 2020 and for quarter ended 30th June 2020 and A copy of the "Financial Highlights" Coffee Day Global Limited for Financial year ended 31st March 2020, for quarter ended 30th June 2020 and quarter/half year ended 30th September 2020 is attached herewith.
- A copy of the statement of Standalone & Consolidated Audited financial results of the Company and the statement of Consolidated Audited financial results of its subsidiary, Coffee Day Global Limited along with the Independent Auditors' Report for financial year ended 31st March 2020 is attached herewith.
- A copy of the statement of standalone and consolidated un-audited financial results of the company for the quarter ended 30th June 2020 and a copy of statement of un-audited financial results of its material subsidiary Coffee Day Global Limited for the quarter ended 30th June 2020 and half year ended 30th September 2020 along with 'Limited Review Report' is attached herewith.
- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016

Kindly take the same on record.

Thanking you,

Yours Truly,
For Coffee Day Enterprises Limited


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



Coffee Day Enterprises Limited
Financial Highlights

Figures in Rs. Crores (Crs)


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

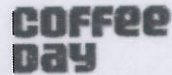
Particulars	Rs. in Crores (Crs)						
	Q4FY20	Q3FY20	Q4FY19	YoY Growth %	FY20	FY19	YoY Growth %
Revenue	534	542	1,155	-54%	2,552	3,569	-28%
EBIDTA*	(454)	32	224	-302%	1,650	809	104%
Net Profit attributable to owners**	574	(131)	26	2108%	1,884	128	1372%

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

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

Rangappa





Coffee Day Enterprises Limited
Financial Highlights

Figures in Rs. Crores (Crs)

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

Part - II: Details of Segment Information

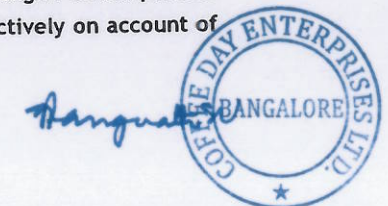
Rs. in Crores (Crs)

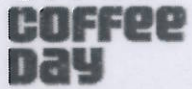
Revenues	Q4FY20	Q3FY20	Q4FY19	YoY Growth %	FY20	FY19	YoY Growth %
Coffee and related business	365	341	720	-49%	1,509	2,025	-25%
Integrated multimodal logistics	159	188	426	-63%	1,006	1,525	-34%
Hospitality services	8	9	7	14%	33	32	3%
Investment operations	10	13	23	-57%	56	105	-47%

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

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

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





Coffee Day Enterprises Limited
Financial Highlights

Rs in Crores (Cr)

Q1FY21

Revenue at Rs. 202 Crs; down 75% YoY

EBITDA at Rs. 5 Crs; down 100% YoY*

Net profit after tax at Rs. 138 Crs; down 109% YoY**

Part - I: Details of Financial performance

Rs in Crores (Cr)

Particulars	Q1FY21	Q4FY20	Q1FY20	YoY Growth %	FY20
Revenue	202	534	812	-75%	2,552
EBIDTA *	(5)	(454)	2,059	-100%	1,650
Net Profit attributable to owners **	(138)	574	1,618	-109%	1,884

* EBITDA for the period Q1FY20 & FY20 includes exceptional gain amounting to Rs. 1,975 Crores on account of sale of equity stake held in Mindtree.

** PAT for the period Q1FY20 & FY20 includes exceptional gain amounting to Rs. 1,828 Crores on account of sale of equity stake held in Mindtree.

PAT for the period Q4FY20 & FY20 includes gain amounting to Rs.1190 on sale of global village property held by Tanglin Developments Limited.



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Coffee Day Enterprises Limited
Financial Highlights

Rs in Crores (Cr)

Q1FY21

Revenue at Rs. 202 Crs; down 75% YoY

EBITDA at Rs. 5 Crs; down 100% YoY*

Net profit after tax at Rs. 138 Crs; down 109% YoY**

Part - II: Details of Segment Information

Revenue	Q1FY21	Q4FY20	Q1FY20	YoY Growth %	FY20
Coffee and related business	57	365	438	-87%	1,509
Integrated multimodal logistics	137	159	362	-62%	1,006
Hospitality services	-	8	9	-100%	33
Investment and other corporate operations	7	10	21	-67%	56

EBITDA	Q1FY21	Q4FY19**	Q1FY20	YoY Growth %	FY20
Coffee and related business	8	(65)	68	-88%	85
Integrated multimodal logistics	6	(5)	39	-85%	(6)
Hospitality services	(1)	0	2	-150%	6
Investment and other corporate operations *	(18)	(385)	1,950	-101%	1,565

* EBITDA for the period Q1FY20 & FY20 includes exceptional gain amounting to Rs. 1,975 Crores on account of sale of equity stake held in Mindtree.

** PAT for the period Q1FY20 & FY20 includes exceptional gain amounting to Rs. 1,828 Crores on account of sale of equity stake held in Mindtree.

PAT for the period Q4FY20 & FY20 includes gain amounting to Rs.1190 on sale of global village property held by Tanglin Developments Limited.



Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights

<u>Q4 - FY 2020</u>	<u>12 Months -FY 2020</u>
Retail Net Revenue at Rs. 272 crores; down 22% YoY	Retail Net Revenue at Rs. 1,270 crores; down 12% YoY
Retail EBIDTA at Rs. 43 crores; down 48% YoY	Retail EBIDTA at Rs. 246 crores; down 27%
Net profit after tax at Rs. -80 crores	Net profit after tax at Rs. -319 crores

Note: figures has been rounded off for the purpose of reporting, previous quarter figures are regrouped/reclassified to match with current quarter & Q4 numbers are after the impact IND AS 116.

Details of Financial performance

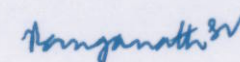
Particulars	Rs. In Crores						
	Q4-FY 20	Q3-FY 20	Q4-FY 19	Q4 YOY Growth %	12M-FY20	12M-FY19	12M YOY Growth %
<u>Net Operational Revenue</u>	365	341	491	-26%	1,509	1,795	-16%
Retail	272	327	348	-22%	1,270	1,449	-12%
Procurement, Production & Export	93	14	142	-35%	238	346	-31%
<u>EBIDTA</u>	35	61	86	-60%	212	341	-38%
Retail	43	65	83	-48%	246	334	-27%
Procurement, Production & Export	(9)	(4)	3	-354%	(33)	7	-610%
Profit after Tax (PAT) *	(80)	(75)	10	-939%	(319)	41	-885%

Particulars	Q4-FY 20	Q3-FY 20	Q4-FY 19
Average Sales Per Day (ASPD)	14,470	15,648	15,926
Same Store Sales Growth (SSSG)	-20.92%	-13.36%	5.48%

	12M-FY20	12M-FY19
	15,395	15,815
	-10.33%	9.55%

Particulars	Q4-FY 20	Q3-FY 20	Q4-FY 19
Café outlets count	1,192	1,331	1,752
Vending Machines count	58,697	59,439	56,799

* EBIDTA for Q4 & 12M-FY20 excludes one time non recurring provisions .




<u>Q2 - FY 2020</u>	<u>6 Months -FY 2021</u>
Retail Net Revenue at Rs. 72 crores	Retail Net Revenue at Rs. 106 crores; down 84% YoY
Retail EBIDTA at Rs. 9 crores	Retail EBIDTA at Rs. 20 crores; down 85%
Net profit after tax at Rs. (59) crores	Net profit after tax at Rs. (146) crores

Note: figures has been rounded off for the purpose of reporting, previous quarter figures are regrouped/reclassified to match with current quarter & numbers are after the impact IND AS 116.

Details of Financial performance

Rs. In Crores

Particulars	Q1-FY 21	Q2-FY 21	H1-FY21	H1-FY20	H1 YOY Growth %
<u>Net Operational Revenue</u>	57	79	136	803	-83%
Retail	35	72	106	671	-84%
Procurement, Production & Export	22	7	30	132	-78%
<u>EBIDTA*</u>	10	11	21	117	-82%
Retail	11	9	20	138	-85%
Procurement, Production & Export	(1)	2	1	(21)	-
Profit after Tax (PAT)	(86)	(59)	(146)	(164)	-11%

Particulars	Q1-FY 21	Q2-FY 21
Average Sales Per Day (ASPD)	3,033	8,066
Same Store Sales Growth (SSSG)	-91.39%	-64.93%

H1-FY21	H1-FY20
6,339	15,631
-76.91%	-4.09%

Particulars	Q1-FY 21	Q2-FY 21
Café outlets count	778	679
Active Cafes %	81%	89%
Vending Machines count	53,440	49,547
Active Vending Machines	33%	47%



* EBIDTA for Q2-FY20 & H1-FY20 excludes one time non recurring provisions .



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

To

Board of Directors of Coffee Day Enterprises Limited

1. We have audited the accompanying statement of consolidated financial results of Coffee Day Enterprises Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") (for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These consolidated annual financial results have been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected would depend on the auditor's judgement including the assessment of risk of material misstatement of the statement whether due to



fraud or error. In making those risk assessments the auditor considers internal control relevant to the parent's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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

5. Basis for Disclaimer of conclusion

- a. Disclaimer of opinion has also been expressed in the reports of the Holding Company due to non-compliance to the provisions of Companies Act with regard to preparation of financial statements. It is observed that there has been a change in the percentage of shares held by the Company in three of its subsidiaries as of March 31, 2020 vis-à-vis March 31, 2019 due to invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to note 29 of this statement). However, these shares have been transferred to such lenders before March 31, 2020. Consequently, the impact of the said transfer (of Rs.156 crores) on the standalone financial statements is not correctly reflected.

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



- b. In respect of the Holding Company and some of the subsidiaries, there are instances of non-compliance with certain debt covenants and defaults in repayment of interest and borrowing as per the schedule of repayment. However, we are unaware of any consequent action, if any taken by bankers/ lenders as provided in the relevant loan agreements (refer note 21 of this statement). We are therefore unable to comment on the consequential adjustments that might impact this statement on account of non-compliance with debt covenants.
- c. Impairment for Goodwill of INR 375 Crore arising on consolidation has not been considered in the consolidated financial statement (Refer note 28 of the statement). The valuation report assessing the value of the said intangible asset has also not been provided to us. The above impairment is required by Ind AS 36, 'Impairment of Assets', in view of the developments during the period including the investigation report submitted to the company. We are therefore unable to comment on whether any provisions on account of impairment is required and the impact of the same on this statement.
- d. Auditors of 4 subsidiaries which in turn has 3 step-down subsidiaries (constituting 61% of revenue), based on their review, have issued a disclaimer of conclusion/qualification due to the possible impact of the recoverability of dues from Mysore Amalgamated Coffee Estates Limited ('MACEL'), a related party which in aggregate has a group exposure to the extent of Rs. 3513 Crores as detailed in note 11 of the statement.
- e. Auditors of 3 subsidiaries, based on their review, have issued a disclaimer of conclusion due to doubts on the recoverability of dues from 3 parties classified under other advances along with certain capital advance, supplier and debtor balances aggregating to Rs.364 crores (refer to note 23 of the statement).
- f. Further, the component auditor of the subsidiary company has also highlighted non-compliance to the Indian Accounting Standards governing Investment Property, on the grounds that the subject properties have not been valued in with the methodology prescribed under the applicable Accounting Standard, but as per the value prescribed by the Government of Karnataka.



- g. Auditor of 1 subsidiary which in turn has 14 step-down subsidiaries and 2 joint (constituting 29% of revenue), based on their review, have issued a qualified opinion due to acute liquidity crunch in one of its step-down subsidiaries, as qualified by the respective component auditor of the step-down subsidiary, and also due to the liquidity crunch faced by the Company itself as evidenced by losses incurred during the year, excess of current liabilities over current assets, loans due for repayment of the subsidiary and other step-down entities for which the holding company was the guarantor.
- h. Further, the auditor of another subsidiary has also highlighted that the Company (refer to note 17 of the statement) is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has sought a one-time exemption of the same and response from the Reserve Bank of India (RBI) is awaited.
- i. In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Parent Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. Attention is drawn to note 11 of the Statement, wherein, consequently, the Board of Directors have initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries. The investigation report submitted on July 24, 2020 has concluded that a sum of INR 3,535 Crore is due from MACEL a related entity to the subsidiaries of CDEL as on July 31, 2019. The report further concludes that out of this sum, INR 842 Crore was due to the subsidiaries as on March 31, 2019 and the balance sum of INR 2,693 Crore is the incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath. We are unable to comment on the appropriateness of the transactions, including regulatory non-compliances, if any, and the recoverability of the amounts due in the absence of requisite evidence not being made available to us and its impact to the Statement.



6. Material uncertainty relating to Going Concern

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

7. Disclaimer of Conclusion

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

8. Emphasis of Matter

- a. The Parent Company has also received a notice from Registrar of Companies, Karnataka, calling for information in connection with a proposed enquiry under Section 206 of the Companies Act, 2013 (refer to note 27 of the statement). Which has been responded to by the company. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on the Statement.
- b. The Parent Company & one subsidiaries (refer to note 17 of this statement) has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions. As at the date of this Statement a response



from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.

- c. In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has entered into definitive binding agreement with prospective buyer on September 12, 2019 for the sale of Global Village Undertaking (refer to note 9 of the statement) and the first phase of the transaction is concluded on March 27, 2020.
- d. In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has entered into definitive binding agreement with prospective buyer on January 10, 2020 (refer to note 14 of the statement) for the sale of Way2Wealth Securities Private Limited including its certain subsidiaries.
- e. In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has not charged interest for the loans to related parties (refer to note 25 of the statement). However, the same is not consistent as compared to earlier periods. The same has also been emphasized in the report of another step-down subsidiary of the Company.
- f. In case of 1 subsidiary, which in turn has 14 subsidiaries and 2 joint ventures, and in case of one of the step-down subsidiaries of the subject subsidiary (refer to note 21 of the statement), the concerned auditors have emphasized that the subsidiary has not serviced debt on due dates to the banks and financial institutions owing to acute liquidity crunch.
- g. Further, the auditor in respect of 1 subsidiary, which in turn has 6 step-down subsidiaries, the component auditors have drawn attention to the fact that the subsidiary has assessed the recoverability and realization of all assets and has written off balances to the tune of Rs. 56.14 Crores in respect of certain advances and receivables (refer to note 26 of the statement), vide Board resolution dated September 2, 2019. The same is shown as 'Bad debts written off' under other expenses in the financial statements. Further, the component auditors in respect of 3 step-down subsidiaries of the said subsidiary have drawn attention to the fact that the Company is awaiting the results of the ongoing investigation referred to in paragraph 5 of the basis of opinion paragraph above.



- h. The auditor of one subsidiary has emphasized (refer to note 12 of the statement) on the outstanding income tax demand of Rs. 41.54 crores for AY 2019-20 and advance tax liability of Rs. 40.14 crores for AY 2020-21.
- i. The auditor of one step-down subsidiary, which in turn has two foreign subsidiaries, in their consolidated report, have emphasized on the provision of credit loss created by the Company (refer to note 6 of the statement). Further, the auditors, in the standalone report of the entity have also drawn attention to the disclosures in the Financial Statements which describes the reason and effect of impairment of assets by the Company due to discontinuance of a business.
- j. The financials results of Sical Logistics Limited ('SLL') and its subsidiaries are consolidated along with the results of the Group for the year ending March 31, 2020 on the basis of the control exercised by the Group over the Board of Directors of SLL, even though the shareholding of the Group in SLL has fallen below the prescribed 50% (refer to note 24 of the statement).
- k. The auditor of one of the subsidiary and step-down subsidiaries of the Company have emphasized that the audit has been performed remotely due to the ongoing COVID-19 pandemic (refer to note 30 of the statement).

9. Other matters

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



aforesaid subsidiaries, joint ventures and associates is based solely on the audit reports of the other auditors.

- b. Certain of these subsidiaries/associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries/associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by the respective auditors.
- c. The financial results of 5 subsidiaries which are yet to commence operations for the year ended March 31, 2020, as considered in the Statement have not been reviewed either by us/ other auditors. However, the relevant financial information of these entities has been approved by the Management of the Parent Company. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- d. Corresponding figures for the year ended March 31, 2019 have been audited by another auditor who has expressed an unmodified opinion dated May 24, 2019 on the financial statements of the company for the year ended March 31, 2019.
- e. The physical inventory verification in case of one subsidiary was done by the Management due to the lockdown and was verified by the component auditors using alternate audit procedures.
- f. We further draw your attention to the Note No. 30 to the Statement, which describes the extent to which the COVID-19 pandemic will impact the company's financial results. The same will depend on future developments, which are highly uncertain.



VENKATESH & CO
Chartered Accountants

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

For **Venkatesh & Co.,**

Chartered Accountants

Firm registration number: 004636S



CA Dasaraty V

Partner

Membership Number: 026336

Chennai, November 25, 2020

UDIN: 20026336AAAAGD1591



Annexure I to the Audit Report

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

S. No.	Name of the entity	Relationship
1.	Coffee Day Global Limited	Subsidiary
2.	Way2Wealth Securities Private Limited	Subsidiary
3.	Tanglin Developments Limited	Subsidiary
4.	Coffee Day Hotels and Resorts Private Limited	Subsidiary
5.	Coffee Day Trading Limited	Subsidiary
6.	Coffee Day Kabini Resorts Limited	Subsidiary
7.	Classic Coffee Curing Works	Subsidiary
8.	Coffeelab Limited	Subsidiary
9.	A N Coffeeday International Limited	Subsidiary
10.	Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee	Subsidiary
11.	Coffee Day C.Z.a.s	Subsidiary
12.	Way2Wealth Capital Private Limited	Subsidiary
13.	Way2Wealth Enterprises Private Limited	Subsidiary
14.	Way2Wealth Insurance Brokers Private Limited	Subsidiary
15.	Calculus Traders LLP	Subsidiary
16.	Way2Wealth Brokers Private Limited	Subsidiary
17.	Way2Wealth Commodities Private Limited	Subsidiary
18.	Girividhyuth India Limited	Subsidiary
19.	Sical Logistics Limited	Subsidiary
20.	Tanglin Retail Realty Developments Private Limited	Subsidiary
21.	Sical Logixpress Private Limited	Subsidiary
22.	Develecto Mining Limited	Subsidiary
23.	PAT Chems Private Limited	Subsidiary
24.	Sical Mining Limited	Subsidiary
25.	Sical Iron Ore Terminal Limited	Subsidiary
26.	Sical Iron Ore Terminal (Mangalore) Limited	Subsidiary
27.	Sical Supply Chain Solutions Limited	Subsidiary
28.	Sical Saumya Mining Limited	Subsidiary
29.	Sical Connect Limited	Subsidiary
30.	Sical Washeries Limited	Subsidiary



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

Statement of unaudited consolidated financial results for the quarter and year ended 31 March 2020 (Rs in Crores except per share data)

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

*Refer note 3
See accompanying notes to the financial results

Ranganatha



Segment Information

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

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

(Rs in Crores except per share data)

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

*Refer note 3

See accompanying notes to the financial results

Notes to the segment information:

a) Segment result represents EBITDA i.e. earnings before interest expense, depreciation / amortisation expense and tax. For the purpose of segment reporting, the Company has included share of profit from equity accounted investees under respective business segments. Further, the segment results disclosed under investment operations for the year ended 31 March 2020, includes exceptional gain on account of sale equity stake in Mindtree Limited (refer note 6).

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

Ranganathan



Part III: Consolidated statement of assets and liabilities

(Rs in Crores)

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

See accompanying notes to the financial results



Statement of Condensed Consolidated Cash Flows

(Rs in Crores)

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



Notes:

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

The consolidated figures above include figures of the subsidiaries including step-down subsidiary companies namely Coffee Day Global Limited, A.N Coffee day International Limited, Classic Coffee Curing Works, Coffee lab Limited, Coffee Day Gastronomie Und Kaffeehandles GmbH, Coffee Day CZ, Way2Wealth Securities Private Limited, Way2Wealth Capital Private Limited, Way2Wealth Brokers Private Limited, Way2Wealth Commodities Private Limited, Way2Wealth Enterprises Private Limited, Way2Wealth Insurance Brokers Private Limited, Calculus Traders LLP, Coffee Day Hotels and Resorts Private Limited, Wilderness Resorts Private Limited, Karnataka Wildlife Resorts Private Limited, Coffee Day Trading Limited, Magnasoft Consulting India Private Limited, Magnasoft Europe Limited, Magnasoft Spatial Services Inc., Coffee Day Kabini Resorts Limited, Tanglin Developments Limited, Tanglin Retail Realty Developments Private Limited, Sical Logistics Limited, Sical Infra Assets Limited, Sical Iron Ore Terminal Limited, Sical Iron Ore Terminal (Mangalore) Limited, Sical Connect Limited, Sical Mining Limited, Sical Saumya Mining Limited, Sical Bangalore Logistics Park Limited, Sical Supply Chain Solutions Limited, Bergen Offshore Logistics Pte. Limited, Sical Washeries Limited, Sical Multimodal and Rail Transport Limited, Sical Logixpress Private Limited, PAT Chems Private Limited, Develecto Mining Limited and Girividhyuth India Limited.

The consolidated net profit presented includes Group's share of profit / loss from joint ventures namely Coffee Day Consultancy Services Private Limited, Coffee Day Econ Private Limited, Coffee Day Schaerer Technologies Private Limited, PSA Sical Terminals Limited, Sical Sattva Rail Terminal Private Limited and the Group's share of profits from associate companies namely Ittiam Systems Private Limited and Barefoot Resorts and Leisure India Private Limited.

- 2 The Statement of audited consolidated financial results ('the Statement') of the Group for the quarter ended and year ended 31 March 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 25 November 2020.
- 3 The audited consolidated financial results for the quarter and year ended 31 March 2020 was subjected to "Limited Review" by Statutory Auditors of the Company and they have expressed disclaimer of conclusion. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com. The figures for the quarter ended 31 March 2020 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.
- 4 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.coffeeday.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5 Information of standalone financial results of the Company: (Rs in Crores)

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

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

- 6 On 7 February 2019, the Board of Directors provided an in principal approval to sell the shares of Mindtree Limited held by the Company and its subsidiary. Subsequently, on 18 March 2019, the Company entered into an agreement to sell the shares of Mindtree Limited held by the Company and its subsidiary as well as directly held by the Promoter, to Larsen and Toubro Limited at an agreed price of Rs. 980 per share subject to certain terms and conditions as per the agreement. On 30 April 2019, the transaction for sale of shares in Mindtree Limited has been completed and the Company along with its subsidiary received the entire agreed consideration. For the year ended 31 March 2020, the Company has recorded the gain on sale of such shares net of transaction costs as an exceptional item amounting to Rs. 1,975 crores. The exceptional items for the year ended 31 March 2020 includes loss of Rs. 23 crores on sale of shares held in Global Edge software limited and Rs. 10 crores on impairment of certain intangible assets by a subsidiary.
- 7 The Group has adopted Ind AS 116 – "Leases", effective annual reporting period beginning from 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognized on the date of initial application. Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the Statement for the current period the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation for the right-to-use asset amounting to Rs. 119.76 crores and finance costs for interest accrued on lease liability amounting to Rs. 86.08 crores.
- 8 On 3 April 2019, Coffee Day Global Limited (CDGL) transferred assets pertaining to one of its businesses to Coffee Day Econ Private Limited a step-down subsidiary of Coffee Day Consultancy Services Private Limited ('CDCSPL'). On 5 April 2019, CDEL and CDGL together made investment by way of 100% subscription of equity shares of CDCSPL. Further, on 8 April 2019 CDEL, CDGL and CDCSPL entered into share subscription agreement with Impact HD Inc., (IHD) for subscription to equity shares of CDCSPL by IHD. Post subscription of equity shares by IHD; CDEL and CDGL together will hold 51% of the paid-up equity capital of CDCSPL with equal rights at the Board, between IHD and CDEL / CDGL, thereby becoming a JV.



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

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

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

Cash flows from/(used in) discontinued operations

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

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

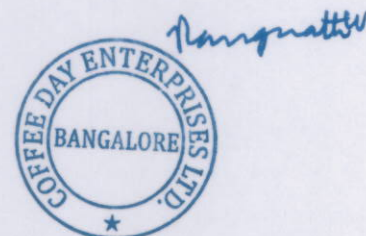
The results of discontinued business included in the consolidated financial results are as follows

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

Cash flows from/(used in) discontinued operations

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

- 11 The Board of Directors of the Parent Company at their meeting held on 30 August 2019 appointed Mr. Ashok Kumar Malhotra, retired DIG of Central Bureau of Investigation (CBI), who is assisted by Agastya Legal LLP (led by its senior partner Dr. M R Venkatesh) to independently investigate the circumstances leading to the statements made in the letter of the Promoter and the then Chairman and Managing Director of the Company, late Mr. V. G. Siddhartha dated 27 July 2019 and to scrutinize the books of accounts of the Company and its subsidiaries. Investigation had completed on 24 July 2020 and the report had mentioned MACEL owes a sum of Rs.3,535 crores to the subsidiaries of CDEL as at 31 July 2019. out of the above, a sum of Rs.842 crores was due to these subsidiaries by MACEL as at 31 March 2019 as per the Consolidated Audited Financial Statements. Therefore, a sum of Rs.2,693 crores is the incremental outstanding that needs to be addressed. On receipt of the summary of the Investigation report addressed to the Board of Coffee Day Enterprises Limited. The subsidiaries noted it and forwarded it to the Board of Mysore Amalgamated Estates Limited and have asked them to provide the subsidiaries with a repayment plan within 15 days for the amount due to the subsidiaries as on 31st July 2019. The board of CDEL authorized its Chairman to appoint an ex-judge of the Hon. Supreme Court or the Hon. High Court, or any other person of eminence, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.
- In the background of above the Board of Directors of the company, in the board meeting held on 21.08.2020, appointed Retired Hon'ble Justice Sri.K.L.Manjunath, former Judge of Hon'ble High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The Company vide its letter dated 21.08.2020 has made a Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 to the National Stock Exchange of India Ltd, Manager - Listing, and Bombay Stock Exchange Limited, that the company has appointed Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd.
- In view of this, no provision has been made for doubtful debts by the group on the outstanding amount receivable from M/s. Mysore Amalgamated Coffee Estates Limited as on 31.03.2020 to the extent of Rs.3,513 crores



- 12 The Company and certain its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Coffee Day Trading Limited(subsidiary) has not remitted income tax demand of Rs 41.54 crores relating to financial year 2018-19 relevant to Assessment Year 2019-20 and Advance tax liability of Rs 40.15 crores for the Assessment Year 2020-21.
- 13 Tanglin Developments Limited (a wholly-owned subsidiary) has sold 1,650,675 shares held by it in Itiam Systems Private Limited, an associate of the Company, for aggregate consideration of Rs. 18 crores, in November 2019 and January 2020.
- 14 On 8 January 2020, the Board of Directors of the Parent Company provided an in principal approval to sell the shares of Way2Wealth Securities Private Limited held by the Parent Company and its subsidiaries. Subsequently, on 23 January 2020, the Parent Company entered into a definitive agreement to sell Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.

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

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

Cash flows from/(used in) discontinued operations

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

- 15 On 9 January 2020, the Parent Company, made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21 November 2019 for the quarter ended 31 December 2019 regarding the disclosures of defaults on payments of interest/ repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities. As per the disclosure, the Parent Company has defaulted in payment of interest amounting to Rs. 1.48 crores towards loans or revolving facilities like cash credit from banks or financial institutions and Rs. 8 crores towards Unlisted debt securities i.e., Non-convertible Debentures.
- 16 On 10 January 2020, the National Stock Exchange of India Limited issued a notice to the Company stating that trading in securities of the Parent Company will be suspended with effect from 3 February 2020 due to non-compliance with Regulation 33 of SEBI Regulations for two consecutive quarters i.e. 30 June 2019 and 30 September 2019 and/ or for non-payment of fine levied for the identified non-compliance. The trading of the securities would be allowed on the first trading day of every week for six months.
- 17 The financial income of the Parent Company, Coffee Day Trading Limited ('CDTL') and Way2Wealth Securities Private Limited (W2WSPL) earned during the year ended 31 March 2020 constitutes more than 50% of its total income for the said period and financial assets constitutes more than 50% of its total assets as at 31 March 2020, thereby requiring these entities to register themselves as Non-Banking Financial Companies ('NBFC') with the Reserve Bank of India (RBI) as per the requirements of Section 45-IA of Reserve Bank of India Act, 1934. On 13 March 2020, the Parent Company and Coffee Day Trading Limited have made an application to the Deputy General Manager of the Department of Non-Banking Supervision requesting for a one-time exemption from obtaining registration as NBFC under the provisions of RBI. As of the date of this Statement, the Parent Company and CDTL are awaiting response from RBI. W2WSPL has not filed an application with the RBI till date seeking condonation of the above non-compliance.
- 18 The Company has given a corporate guarantee of Rs. 100 crores for a loan taken by a wholly owned subsidiary. As at the date of this Statement, such corporate guarantee has not been invoked by the lender. The Company is confident that the loan will be repaid by the subsidiary in the due course and hence, the loss allowance as per Ind AS 109 Financial Instruments has been estimated by the Management to be Rs. Nil.
- 19 On 20 October 2020, the Company made a Disclosure of Shareholding pattern of the Parent Company for the quarter ended 30 September 2020 to the BSE and NSE. As per the disclosure, percentage of shareholding by the promoter group in the Company as on 31 March 2020 was 16.39% and reduced to 15.23% as at 30 September 2020 due to invocation of the pledged equity shares by various lenders.
- 20 The Subsidiary of the Company has discontinued its international operations due to viability issues.

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

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

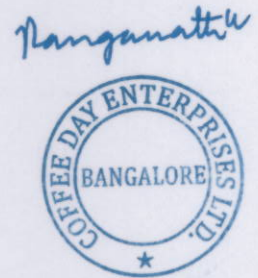
- 21 The Group has borrowings amounting to Rs. 3,013 crores as at 31 March 2020. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan, however, as at 31 March 2020 these lenders have not extinguished their right nor exercised their right to recall such balances. On the date of this statement, there have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans.
- 22 These consolidated financial results for the quarter and year ended 31 March 2020 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 4,937 crores as of 31 March 2020, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited (refer note 6 of this Statement), sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited (refer note 9 of this Statement), sale of Way2Wealth Group entities (refer note 10 and 14 of this Statement), sale of stake held in Ittiam Systems Private Limited (refer note 13 of this Statement), operational efficiencies and consequential ability to service its obligations.
- 23 The group has created provision for Capital advances, Supplier advance and doubtful debts amount to Rs.364 crores. However the groups efforts for the recovery will continue.
- 24 On the basis of the control exercised by the group on the board of directors of Sical Logistics Limited, the company is continuing to consolidate the financials of Sical logistics limited even though there is a reduction in the group shareholding in Sical Logistics Limited below 50% as of 31.03.2020.
- 25 Tanglin Developments Limited (subsidiary) has advanced money to group companies from amount borrowed from banks and financial institutions during the current year interest on the same has not been charged during the period by the management in accordance with exemption under section 186(11) read with Schedule VI of the Companies Act,2013
- 26 Way2Wealth Securities Private Limited has assessed the recoverability and realisation of all assets and has written off balances to the tune of Rs.56.14 crores in respect of certain advances and receivables, vide Board resolution dated 02.09.2020.
- 27 Parent company has received a notice from Registrar of Companies Karnataka calling for information in connection with a proposed enquiry under section 206 of the Companies Act 2013. The company has responded to notice on 24 July 2020.
- 28 The Group has goodwill amounting to Rs. 375 crores as at 31 March 2020. The Parent Company has carried out impairment assessment of the goodwill in its annual financial statements for the year ended 31 March 2020 and has impaired goodwill of Rs.134 crores has been considered in this Statement.
- 29 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s Tanglin Developments Limited & M/s Coffee Day Global Limited as of March 31, 2020 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company. However, these shares have been transferred to such lenders before March 31, 2020.
- 30 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

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

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

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

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





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 June 30, 2020 ('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.





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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

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

5. Basis for disclaimer of conclusion

- a. Disclaimer of opinion has also been expressed in the reports of the Holding Company due to non-compliance to the provisions of Companies Act with regard to preparation of financial statements. It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries and one step-down subsidiary as of June 30, 2020 vis-à-vis March 31, 2019 due to invocation of shares by the lenders of the subsidiaries (refer note 20 of the statement). 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 June 30, 2020. Consequently, the impact of the said transfer (of Rs.156 crores) on the standalone financial statements is not correctly reflected.

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

- b. In respect of the Holding Company and some of the subsidiaries, there are instances of non-compliance with certain debt covenants and defaults in repayment of interest and borrowing as per the schedule of repayment. However, we are unaware of any consequent action, if any taken by bankers/ lenders as provided in the relevant loan





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

agreements (refer note 16 of this statement). We are therefore unable to comment on the consequential adjustments that might impact this statement on account of non-compliance with debt covenants.

- c. Impairment for Goodwill arising on consolidation has not been considered in the consolidated financial statement (Refer note 9 of the statement). The valuation report assessing the value of the said intangible asset has also not been provided to us. The above impairment is required by Ind AS 36, 'Impairment of Assets', in view of the developments during the period including the investigation report submitted to the company. We are therefore unable to comment on whether any provisions on account of impairment is required and the impact of the same on this statement.
- d. Auditors of 4 subsidiaries which in turn has 3 step-down subsidiaries, based on their review, have issued a disclaimer of conclusion/qualification due to the possible impact of the recoverability of dues from Mysore Amalgamated Coffee Estates Limited ('MACEL'), a related party which in aggregate has a group exposure to the extent of Rs. 3513 Crores as detailed in note 8 of the statement.
- e. Auditor of 1 subsidiary which in turn has 14 step-down subsidiaries and 2 joint, based on their review, have issued a qualified opinion due to acute liquidity crunch in one of its step-down subsidiaries, as qualified by the respective component auditor of the step-down subsidiary, and also due to the liquidity crunch faced by the Company itself as evidenced by losses incurred during the year, excess of current excess of current liabilities over current assets, loans due for repayment of the subsidiary and other step-down entities for which the holding company was the guarantor.
- f. 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 8 of the Statement, wherein, consequently, the Board of Directors have initiated an investigation into the circumstances leading to





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries. The investigation report submitted on July 24, 2020 has concluded that a sum of INR 3,535 Crore is due from MACEL a related entity to the subsidiaries of CDEL as on July 31, 2019. The report further concludes that out of this sum, INR 842 Crore was due to the subsidiaries as on March 31, 2019 and the balance sum of INR 2,693 Crore is the incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath. We are unable to comment on the appropriateness of the transactions, including regulatory non-compliances, if any, and the recoverability of the amounts due in the absence of requisite evidence not being made available to us and its impact to the Statement.

- g. The Consolidated Financial results of the Group have been prepared by the Management and Board of Directors using the going concern assumption (refer note 14 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





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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 no 19 of the statement). Which has been responded to by the company. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on the Statement.
- b. The Parent Company & one subsidiaries (refer to note 12 of this statement) has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.
- c. In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has entered into definitive binding agreement with prospective buyer on September 12, 2019 for the sale of Global Village Undertaking and the first phrase of the transaction is concluded on March 27, 2020 (refer Note 6 of the Statement).
- d. In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has entered into definitive binding agreement with prospective buyer on January 10, 2020 for the sale of Way2Wealth Securities Private Limited including its certain subsidiaries (refer Note 10 of the Statement).





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

- e. In case of 1 subsidiary, which in turn has 24 subsidiaries and 2 joint ventures, the subsidiary has not charged interest for the loans to related parties (refer the note no 18 of the statement). However, the same is not consistent as compared to earlier periods. The same has also been emphasized in the report of another step-down subsidiary of the Company.
- f. The auditor of one subsidiary has emphasized on the outstanding income tax demand of Rs. 42 crores for AY 2019-20 and advance tax liability of Rs. 40 crores for AY 2020-21(refer Note no 21 of the statement).
- g. The financials results of Sical Logistics Limited ('SLL') and its subsidiaries are consolidated along with the results of the Group for the year ending June 30, 2020 (refer note no 17 of the statement) on the basis of the control exercised by the Group over the Board of Directors of SLL, even though the shareholding of the Group in SLL has fallen below the prescribed 50%.

8. Other matters

- a. The unaudited financial results of 39 subsidiaries included in the Statement (reviewed by other auditors) reflect total revenues of Rs. 257 Crore and net loss of Rs.135 crore for the period ending June 30, 2020, as considered in the unaudited consolidated financial results. The consolidated financial statements also include the Group's share of net loss of Rs. 6 crores for the period ended June 30, 2020, in respect of one associate and five joint ventures, whose financial results have not been reviewed by us. 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.





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

- b. The financial results of 5 subsidiaries which are yet to commence operations for the year ended June 30, 2020, as considered in the Statement have not been reviewed either by us/ other auditors. However, the relevant financial information of these entities has been approved by the Management of the Parent Company. According to the information and explanations given to us by the Management, these financial results are not material to the Group.
- c. We further draw your attention to the Note No. 22 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

Chennai, November 25, 2020

UDIN: 20026336AAAAGF1651





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

Annexure I to the Audit Report

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

S. No.	Name of the entity	Relationship
1.	Coffee Day Global Limited	Subsidiary
2.	Way2Wealth Securities Private Limited	Subsidiary
3.	Tanglin Developments Limited	Subsidiary
4.	Coffee Day Hotels and Resorts Private Limited	Subsidiary
5.	Coffee Day Trading Limited	Subsidiary
6.	Coffee Day Kabini Resorts Limited	Subsidiary
7.	Classic Coffee Curing Works	Subsidiary
8.	Coffeelab Limited	Subsidiary
9.	A N Coffeeday International Limited	Subsidiary
10.	Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee	Subsidiary
11.	Coffee Day C.Z.a.s	Subsidiary
12.	Way2Wealth Capital Private Limited	Subsidiary
13.	Way2Wealth Enterprises Private Limited	Subsidiary
14.	Way2Wealth Insurance Brokers Private Limited	Subsidiary
15.	Calculus Traders LLP	Subsidiary
16.	Way2Wealth Brokers Private Limited	Subsidiary
17.	Way2Wealth Commodities Private Limited	Subsidiary
18.	Girividhyuth India Limited	Subsidiary
19.	Sical Logistics Limited	Subsidiary
20.	Tanglin Retail Realty Developments Private Limited	Subsidiary
21.	Sical Logixpress Private Limited	Subsidiary
22.	Develecto Mining Limited	Subsidiary
23.	PAT Chems Private Limited	Subsidiary
24.	Sical Mining Limited	Subsidiary
25.	Sical Iron Ore Terminal Limited	Subsidiary





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

26.	Sical Iron Ore Terminal (Mangalore) Limited	Subsidiary
27.	Sical Supply Chain Solutions Limited	Subsidiary
28.	Sical Saumya Mining Limited	Subsidiary
29.	Sical Connect Limited	Subsidiary
30.	Sical Washeries Limited	Subsidiary
31.	Sical Infra Assets Limited	Subsidiary
32.	Sical Bangalore Logistics Park Limited	Subsidiary
33.	Sical Multimodal and Rail Transport Limited	Subsidiary
34.	Bergen Offshore Logistics Pte Limited	Subsidiary
35.	Wilderness Resorts Private Limited	Subsidiary
36.	Karnataka Wildlife Resorts Private Limited	Subsidiary
37.	Magnasoft Consulting India Private Limited	Subsidiary
38.	Magnasoft Europe Limited	Subsidiary
39.	Magnasoft Spatial Services Inc.	Subsidiary
40.	Barefoot Resorts and Leisure India Private Limited	Associate
41.	PSA Sical Terminals Limited	Joint Venture
42.	Sical Sattava Rail Terminal Private Limited	Joint Venture
43.	Coffee Day Schaerer Technologies Private Limited	Joint Venture
44.	Coffee Day Consultancy Services Private Limited	Joint Venture
45.	Coffee Day Econ Private Limited	Joint Venture



Statement of consolidated financial results for the quarter ended 30 June 2020

(Rs in Crores except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited*	Unaudited	Audited
1	Income				
	Revenue from operations	201.52	533.55	812.00	2,552.44
	Other income	55.14	47.87	17.08	100.57
	Total income	256.66	581.42	829.08	2,653.01
2	Expenses				
	Cost of materials consumed	29.96	208.20	208.70	701.55
	Cost of integrated logistics services	101.20	131.48	276.18	829.21
	Purchases of stock-in-trade	0.13	(0.28)	0.97	2.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.43	(3.02)	3.13	16.45
	Employee benefits expense	49.14	79.63	111.46	405.53
	Finance costs	84.87	129.94	154.81	519.09
	Depreciation and amortization expense	115.34	114.27	113.27	430.04
	Other expenses	67.97	613.24	109.03	975.35
	Total expenses	455.04	1,273.46	977.55	3,879.52
3	(Loss)/ Profit before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)	(198.38)	(692.04)	(148.47)	(1,226.51)
4	Exceptional items	(0.30)	-	1,941.95	1,941.95
5	Profit before share of profit/(loss) from equity accounted investees and tax (3 + 4)	(198.68)	(692.04)	1,793.48	715.44
6	Share of profit / (loss) from equity accounted investees (net of income tax)	(6.15)	(6.13)	(2.26)	(14.08)
7	Profit before tax (5 + 6)	(204.83)	(698.17)	1,791.22	701.36
8	Tax expense	(48.48)	(60.82)	88.47	21.96
9	Profit for the period (7 - 8)	(156.35)	(637.35)	1,702.75	679.40
10	Profit/(loss) from discontinued operations, net of tax	(2.52)	1,192.15	(30.33)	1,169.11
11	Profit for the period (9+ 10)	(158.87)	554.80	1,672.42	1,848.51
	Attributable to owners of the company	(137.86)	574.04	1,617.87	1,883.53
	Attributable to non-controlling interests	(21.01)	(19.24)	54.55	(35.02)
	Other comprehensive income				
	Items that will not be reclassified to profit or loss, net of tax	0.15	9.12	-	8.45
	Items that will be reclassified to profit or loss, net of tax	-	(0.17)	-	(0.26)
	Other comprehensive income from Discontinued Operation Net of Taxes	0.93	2.12	(0.27)	(7.42)
12	Other comprehensive income for the period, net of tax	1.08	11.07	(0.27)	0.77
	Attributable to owners of the company	0.89	10.40	(0.33)	3.15
	Attributable to non-controlling interests	0.19	0.67	0.06	(2.38)
13	Total comprehensive income for the period (11 + 12)	(157.79)	565.87	1,672.15	1,849.28
	Attributable to owners of the company	(136.97)	584.44	1,617.54	1,886.68
	Attributable to non-controlling interests	(20.82)	(18.57)	54.61	(37.40)
14	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25
13	Reserves excluding revaluation reserves	-	-	-	4,092.29
14	Earnings per share:				
	Basic earnings per share (In Rs.)	(6.53)	27.17	76.59	89.16
	Diluted earnings per share (In Rs.)	(6.53)	27.17	76.59	89.16

*Refer note 4

See accompanying notes to the consolidated financial results

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866

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



Segment Information

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

Financial information on our consolidated reportable operating segments for the quarter ended 30 June 2020 is set out as below:

(Rs in Crores)

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited*	Unaudited	Audited
1	Segment revenue				
	a) Coffee and related business	57.34	365.33	438.40	1,508.72
	b) Integrated multimodal logistics	136.98	158.52	362.07	1,005.93
	c) Hospitality services	-	7.64	9.11	32.72
	d) Investment operations	7.23	9.56	20.66	55.92
	Total	201.55	541.05	830.24	2,603.29
2	Segment result				
	a) Coffee and related business	8.06	(64.54)	68.00	84.92
	b) Integrated multimodal logistics	5.92	(4.98)	39.49	(5.89)
	c) Hospitality services	(0.99)	0.31	2.17	6.17
	d) Investment operations	(17.61)	(384.76)	1,949.64	1,565.29
	Total	(4.62)	(453.97)	2,059.30	1,650.49
3	Reconciliation to consolidated financial results				
	Segment revenue	201.55	541.05	830.24	2,603.29
	Less: reconciling items				
	Inter-segment revenue	0.03	7.51	18.24	50.85
	Revenue from operations	201.52	533.54	812.00	2,552.44
	Segment result	(4.62)	(453.97)	2,059.30	1,650.49
	Less: reconciling items				
	Depreciation and amortisation expense	115.34	114.27	113.27	430.04
	Finance costs	84.87	129.94	154.81	519.09
	Tax expense, net	(48.48)	(60.82)	88.47	21.96
	Profit for the period	(156.35)	(637.36)	1,702.75	679.40

*Refer note 4

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, includes exceptional gain primarily on account of sale of equity stake in Mindtree Limited (refer note 5).

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.

Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2020

- 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 in accordance with the recognition and measurement principals laid down in Indian Accounting Standard (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) as amended from time to time and other accounting principles generally accepted in India and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations").

The consolidated figures above include figures of the subsidiaries including step-down subsidiary companies namely Coffee Day Global Limited, A.N Coffee day International Limited, Classic Coffee Curing Works, Coffee lab Limited, Coffee Day Gastronomie Und Kaffeehandles GmbH, Coffee Day CZ, Way2Wealth Securities Private Limited, Way2Wealth Capital Private Limited, Way2Wealth Brokers Private Limited, Way2Wealth Commodities Private Limited, Way2Wealth Enterprises Private Limited, Way2Wealth Insurance Brokers Private Limited, Calculus Traders LLP, Coffee Day Hotels and Resorts Private Limited, Wilderness Resorts Private Limited, Karnataka Wildlife Resorts Private Limited, Coffee Day Trading Limited, Magnasoft Consulting India Private Limited, Magnasoft Europe Limited, Magnasoft Spatial Services Inc., Coffee Day Kabini Resorts Limited, Tanglin Developments Limited, Tanglin Retail Reality Developments Private Limited, Sical Logistics Limited, Sical Infra Assets Limited, Sical Iron Ore Terminal Limited, Sical Iron Ore Terminal (Mangalore) Limited, Norsea Offshore India Limited, Sical Mining Limited, Sical Saumya Mining Limited, Sical Bangalore Logistics Park Limited, Sical Adams Offshore Limited, Bergen Offshore Logistics Pte. Limited, Sical Washeries Limited, Sical Multimodal and Rail Transport Limited, PNX Logistics Private Limited, PAT Chems Private Limited, Develecto Mining Limited and Girividhyuth India Limited.

The consolidated net profit presented includes Group's share of profit / loss from joint ventures namely Coffee Day Consultancy Services Private Limited, Coffee Day Econ Private Limited, Coffee Day Schaefer Technologies Private Limited, PSA Sical Terminals Limited, Sical Sattva Rail Terminal 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 30 June 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 25 November 2020.
- 3 The 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 The consolidated figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 5 Information of standalone unaudited financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended				Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	
	Unaudited	Audited	Unaudited*	Audited*	
Total income from operations	0.05	3.08	11.83	22.71	
Profit/Loss for the period before tax	(17.77)	(20.26)	1,468.14	1,408.74	
Profit/Loss for the period after tax	(17.77)	(27.76)	1,429.82	1,367.52	

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

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

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

Particulars	Quarter ended				Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20	
	Unaudited	Audited	Unaudited	Audited	
Revenue	-	38.26	45.01	169.40	
Expenses	-	55.38	38.54	161.78	
Gain on transfer	-	1,190.39	-	1,190.39	
Profit before tax	-	1,173.27	6.47	1,198.01	
Tax expenses	-	(73.14)		(73.14)	

Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2020

Profit after tax	-	1,246.41	6.47	1,271.15
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- 7 On 14 August 2019, the Board of Directors of the Parent Company provided an in-principal approval for disinvestment in its step-down subsidiary, AlphaGrep Securities Private Limited in favour of Illuminati Software Private Limited. Subsequently, on 14 November 2019, Way2Wealth Securities Private Limited, the subsidiary company entered into a definitive agreement to sell AlphaGrep Securities Private Limited. The closing conditions were met, and necessary approvals were obtained following which the Company received sale consideration of Rs. 20 crores on 5 March 2020.

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

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Revenue	-	100.99	44.49	324.35
Expenses	-	93.90	67.63	317.63
Profit before tax	-	7.09	(23.14)	6.72
Tax expenses	-	(2.00)	(1.43)	7.90
Profit after tax	-	9.09	(21.71)	(1.18)

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

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

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

In view of this, no provision has been made for doubtful debts by the group on the outstanding amount receivable from M/s. Mysore Amalgamated Coffee Estates Limited as on 31.03.2020 to the extent of Rs.3,512.45 crores

- 9 The Group has goodwill amounting to Rs. 375 crores as at 30 June 2020. The Parent Company shall carry out impairment assessment of the goodwill in its annual financial statements for the year ended 31 March 2021, as consistent with its past practice of carrying out impairment assessment at every yearend and hence impact, if any, has not been considered in this Statement.
- 10 On 8 January 2020, the Board of Directors of the Parent Company provided an in principal approval to sell the shares of Way2Wealth Securities Private Limited held by the Parent Company and its subsidiaries. Subsequently, on 23 January 2020, the Parent Company entered into a definitive agreement to sell Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.

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

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Revenue	15.62	29.51	21.14	101.64
Expenses	17.47	83.42	36.02	190.84
Profit before tax	(1.85)	(53.91)	(14.88)	(89.20)
Tax expenses	0.68	9.42	(1.26)	6.30
Profit after tax	(2.53)	(63.33)	(13.62)	(95.50)

Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2020

- 11 On 10 January 2020, the National Stock Exchange of India Limited issued a notice to the Company stating that trading in securities of the Parent Company will be suspended with effect from 3 February 2020 due to non-compliance with Regulation 33 of SEBI Regulations for two consecutive quarters i.e. 30 June 2019 and 30 September 2019 and/ or for non-payment of fine levied for the identified non-compliance. The trading of the securities would be allowed on the first trading day of every week for six months.
- 12 The financial income of the Parent Company and Coffee Day Trading Limited ('CDTL') earned during the current quarter ended 30 June 2019 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 30 June 2019, thereby requiring these entities to register themselves as Non-Banking Financial Companies ('NBFC') with the Reserve Bank of India (RBI) as per the requirements of Section 45-IA of Reserve Bank of India Act, 1934. On 13 March 2020, the Parent Company and Coffee Day Trading Limited have made an application to the Deputy General Manager of the Department of Non-Banking Supervision requesting for a one-time exemption from obtaining registration as NBFC under the provisions of RBI. As of the date of this Statement, the Parent Company and CDTL are awaiting response from RBI.
- 13 On 9 January 2020, the Parent Company, made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21 November 2019 for the quarter ended 31 December 2019 regarding the disclosures of defaults on payments of interest/ repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities. As per the disclosure, the Parent Company has defaulted in payment of interest amounting to Rs. 1.48 crores towards loans or revolving facilities like cash credit from banks or financial institutions and Rs. 8 crores towards Unlisted debt securities i.e., Non-convertible Debentures.
- 14 These consolidated financial results for the quarter and year ended 31 March 2020 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 4,937 crores as of 31 March 2020, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited , 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.
- 15 The Subsidiary of the Company has discontinued its international operations due to viability issues.
The results of discontinued business included in the consolidated financial results are as follows

Particulars	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	Unaudited	Audited	Unaudited	Audited
Revenue	-	-	4.18	12.07
Expenses	-	-	5.64	17.42
Profit before tax	-	-	(1.46)	(5.35)
Tax expenses	-	-	-	0.01
Profit after tax	-	-	(1.46)	(5.36)

- 16 The Group has borrowings amounting to Rs. 3,013 crores as at 31 March 2020. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan, however, as at 30 June 2020 these lenders have not extinguished their right nor exercised their right to recall such balances. On the date of this statement, there have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans.
- 17 On the basis of the control exercised by the group on the board of directors of Sical Logistics Limited, the company is continuing to consolidate the financials of Sical logistics limited even though there is a reduction in the group shareholding in Sical Logistics Limited below 50% as of 30.06.2020.
- 18 Tanglin Developments Limited (subsidiary) has advanced money to group companies from amount borrowed from banks and financial institutions during the current year interest on the same has not been charged during the period by the management in accordance with exemption under section 186(11) read with Schedule VI of the Companies Act,2013
- 19 Parent company has received a notice from Registrar of Companies Karnataka calling for information in connection with a proposed enquiry under section 206 of the Companies Act 2013. The company has responded to notice on 24 July 2020.
- 20 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s Tanglin Developments Limited & M/s Coffee Day Global Limited as of June 30, 2020 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back by the Company. However, these shares have been transferred to such lenders before June 30, 2020.
- 21 Coffee Day Trading Limited(subsidiary) has not remitted income tax demand of Rs 41.54 crores relating to financial year 2018-19 relevant to Assessment Year 2019-20 and Advance tax liability of Rs 40.15 crores for the Assessment Year 2020-21.

Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2020

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

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

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

for and on behalf of Board of Directors of

Coffee Day Enterprises Limited

Sd/-

S V Ranganath
Interim Chairman

Place: Bangalore

Date: 25 November 2020



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

To the Board of Directors of Coffee Day Enterprises Limited

1. We have audited the standalone annual financial results of Coffee Day Enterprises Limited ('the Company') for the year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An



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

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

5. Basis for disclaimer of conclusion

- a. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,751 Crore (Refer Note 14 of the statement). Further, we have not been provided appropriate evidence about any recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary (as detailed in note 14 of the statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the standalone financial statement.
- b. It is observed that there has been a change in the percentage of shares held by the Company in two subsidiaries and one stepdown Subsidiary (as detailed in note 18 of the statement) as of March 31, 2020 vis-à-vis March 31, 2019 due to invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company.



However, these shares have been transferred to such lenders before March 31, 2020. Consequently, the impact of the said transfer of Rs.156 crores on the value of investments, loan balances and the profit/loss on such a transfer has not been reflected correctly the standalone financial statements of the Company. Accordingly, the said treatment by the Company is not in line with the provisions of the Companies Act, 2013 and the requirements of the Indian Accounting Standards applicable on the Company.

- c. The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,866 Crore as at March 31, 2020, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (refer note 19 of the Statement). However, we have not been provided with the indicators used and the assessment performed by the Management in order to arrive at this decision. We are therefore unable to comment on whether the value of investments recognized in the standalone financial statement of the Company is appropriate.
- d. The Standalone Financial Statements of the Company has been prepared by the Management and Board of Directors using the going concern assumption (Refer note 17 of the statement). The matters detailed in the above paragraphs may have a consequential implication on the Company's ability to continue as a going concern. We are therefore unable to comment on whether the going concern basis for preparation of the Statement is appropriate.

6. Disclaimer of conclusion

Because of the substantive nature of the matters stated in paragraph 5, 'Basis for disclaimer of conclusion', above for which we have not been able to obtain sufficient evidence, we are unable to state whether the accompanying Statement has been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies or that



the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying financial results.

7. Emphasis of Matter

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

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

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



- c. The Company has also received a notice from Registrar of Companies, Karnataka, calling for information in connection with a proposed enquiry under Section 206 of the Companies Act, 2013 (refer note 20 of the statement). The Company has responded to the inquiry and has furnished the information called for. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on this Statement.
- d. As detailed in note 13 of the statement, the Company has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.

8. Other matters

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

For **Venkatesh & Co.,**

Chartered Accountants

Firm registration number: 004636S



CA Dasaraty V

Partner

Membership Number: 026336

Chennai, November 25, 2020

UDIN: 20026336AAAAGC1283

Statement of unaudited standalone financial results for the quarter and year ended 31 March 2020 (Rs in million except per share data)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income					
	a) Revenue from operations	32.14	36.30	768.96	183.96	1,223.16
	b) Other income	(1.33)	2.08	4.92	43.12	17.42
	Total income (a+b)	30.81	38.38	773.88	227.08	1,240.58
2	Expenses					
	a) Purchase of stock-in-trade	-	-	691.27		691.27
	b) Employee benefits expense	25.46	20.74	25.39	89.13	84.99
	c) Finance costs	168.69	167.78	249.78	982.73	1,050.78
	d) Depreciation and amortization expense	1.49	1.56	1.16	6.06	4.66
	e) Other expenses	37.81	14.61	29.12	99.71	86.02
	Total expenses (a+b+c+d+e)	233.45	204.69	996.72	1,177.63	1,917.72
3	Profit/(loss) before exceptional items and tax (1 - 2)	(202.64)	(166.31)	(222.84)	(950.55)	(677.14)
4	Exceptional items (refer note 5)	(0.00)	-	-	15,037.96	-
5	Profit/(Loss) before tax (3 + 4)	(202.64)	(166.31)	(222.84)	14,087.41	(677.14)
6	Tax expense	74.94	(16.59)	-	412.21	-
7	Profit/ (Loss) for the period (5-6)	(277.58)	(149.72)	(222.84)	13,675.20	(677.14)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	5.75	-	0.26	5.89	0.55
8	Other comprehensive income for the period, net of tax	5.75	-	0.26	5.89	0.55
9	Total comprehensive income for the period (7+8)	(271.83)	(149.72)	(222.58)	13,681.09	(676.59)
10	Paid-up equity share capital (face value of Rs.10 each)	2,112.52	2,112.52	2,112.52	2,112.52	2,112.52
11	Reserves excluding revaluation reserve				29,624.17	15,970.83
12	Earnings per equity share for continuing operations (not annualised)					
	(a) Basic (Rs)	(1.31)	(0.71)	(1.05)	64.73	(3.21)
	(b) Diluted (Rs)	(1.31)	(0.71)	(1.05)	64.73	(3.21)

*Refer note 2

See accompanying notes to the financial results



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



Notes:

- 1 The Statement of audited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter and year ended 31 March 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 25 November 2020. The Statutory Auditors have expressed disclaimer of conclusion in limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited financial results in the newspapers.
- 2 The figures for the quarter ended 31 March 2020 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.
- 3 This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- 4 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- 5 On 7 February 2019, the Board of Directors provided an in principal approval to sell the shares in Mindtree Limited held by the Company and its subsidiary. Subsequently, on 18 March 2019, the Company had entered into an agreement to sell the shares of Mindtree Limited held by the Company and its subsidiary as well as directly held by the Promoter to Larsen and Toubro Limited at an agreed price of Rs 980 per share subject to certain terms and conditions as per the agreement. On 30 April 2019, the transaction for sale of shares in Mindtree Limited has been completed and the Company and its subsidiary received the entire agreed consideration. For the year ended 31 March 2020, the Company has recorded the gain on sale of such shares net of transaction costs as an exceptional item amounting to Rs. 15,037.96 million.
- 6 The Company has adopted Ind AS 116 – "Leases", effective reporting period beginning 1 April 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application. Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April 2019. In the Statement for the current period the nature of expenses in respect of operating lease has changed from lease rent in previous periods to depreciation cost for the right-to-use asset amounting to Rs. 1.66 million and finance costs for interest accrued on lease liability amounting to Rs. 5.68 million.
- 7 On 14 August 2019 on approval of Board of Directors, Tanglin Development Limited ("TDL"), the subsidiary company executed definitive agreements with entities belonging to the Blackstone Group and Salarpuria Sattva Group for divestment of Global Village Techpark for a consideration of Rs. 27,000 million, subject to closing conditions. Subsequently, on 27 March 2020, TDL has received the first tranche of Rs. 20,000 million. The balance amount is expected to be received after the receipt of few statutory approvals. Out of the consideration received, TDL has repaid its external borrowings including principal and interest amounting to Rs. 16,440 million.
- 8 On 14 August 2019, the Board of Directors of the Company provided an in-principal approval for disinvestment in its step-down subsidiary, AlphaGrep Securities Private Limited in favour of Illuminati Software Private Limited. Subsequently, on 14 November 2019, Way2Wealth Securities Private Limited, the subsidiary company entered into a definitive agreement to sell AlphaGrep Securities Private Limited. The closing conditions were met and necessary approvals were obtained following which the Company received sale consideration of Rs. 200 million on 5 March 2020.
- 9 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.



- 10 On 8 January 2020, the Board of Directors of the Parent Company provided an in principal approval to sell the shares of Way2Wealth Securities Private Limited held by the Parent Company and its subsidiaries. Subsequently, on 23 January 2020, the Parent Company entered into a definitive agreement to sell Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.
- 11 On 9 January 2020, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21 November 2019 for the quarter ended 31 December 2019 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities. As per the disclosure, the Company has defaulted in payment of interest amounting to Rs. 14.80 million towards loans or revolving facilities like cash credit from banks or financial institutions and Rs 80 million towards Unlisted debt securities i.e., Non-convertible Debentures.
- 12 On 10 January 2020, the NSE issued a notice to the Company stating that trading in securities of the Company will be suspended with effect from 3 February 2020 due to non-compliance with Regulation 33 of SEBI Regulations for two consecutive quarters i.e. 30 June 2019 and 30 September 2019 and/or for non-payment of fine levied for the identified non-compliance. The trading of the securities would be allowed on the first trading day of every week for six months.
- 13 The Company primarily derives its revenue from running or operating resorts and/ or managing hotels, sale of coffee beans and providing consultancy services. During the year ended 31 March 2020, the Company derived an exceptional gain of Rs. 15,037.96 million, net of transaction costs from sale of its investment in Mindtree Limited (refer note 4). Thus, the financial income of the Company earned during the year ended 31 March 2020 constitutes more than 50% of its total income and financial assets constitutes more than 50% of its total assets as at 31 March 2020, thereby requiring the Company to register itself as a Non-Banking Financial Company ('NBFC') with the Reserve Bank of India (RBI) as per the requirements of Section 45- IA of Reserve Bank of India Act, 1934. On 13 March 2020, the Company has made an application to the Deputy General Manager of the Department of Non-Banking Supervision requesting for a one-time exemption from obtaining registration as NBFC under the provisions of RBI. As of the date of this Statement, the Company is awaiting response from RBI.
- 14 The Company has given a corporate guarantee of Rs. 1,000 million for a loan taken by a wholly owned subsidiary. The Company has given interest free advanced Rs.17,506 million to its subsidiaries which is repayable on demand.As at the date of this Statement, such corporate guarantee has not been invoked by the lender. The Company is confident that the loan will be repaid by the subsidiary in the due course and hence, the loss allowance as per Ind AS 109 Financial Instruments has been estimated by the Management to be Rs. Nil.
- 15 On 20 October 2020, the Company made a Disclosure of Shareholding pattern of the Parent Company for the quarter ended 30 September 2020 to the BSE and NSE. As per the disclosure, percentage of shareholding by the promoter group in the Company as on 31 March 2020 was 16.39% and reduced to 15.23% as at 30 September 2020 due to invocation of the pledged equity shares by various lenders.
- 16 The Company has borrowings outstanding amounting to Rs. 5,128 million as at 31 March 2020. There have been certain covenant breaches with respect to borrowings taken by the Company from various lenders. Such covenant breaches entitle the lenders to recall the loan, however, as at 31 March 2020 as well as the date of this Statement, these lenders have not extinguished their right nor have exercised their right to recall such balances.
- 17 These standalone financial results for the quarter and year ended 31 March 2020 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.31,737 million as at 31 March 2020, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize it's assets as demonstrated by sale of stake in Mindtree Limited (refer note 5 of this Statement), sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited (refer note 7 of this Statement), sale of stake in Way2Wealth Group entities (refer note 8 & 10 of this Statement), profitable resorts operations and consequential ability to service the obligations.



- 18 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2020 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company. However, these shares have been transferred to such lenders before March 31, 2020.
- 19 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 18,662 million as at 31 March 2020. The Company shall carry out impairment assessment of above balances in its annual financial statements for the year ended 31 March 2020, as consistent with its past practice of carrying out impairment assessment at every year-end and hence impact, if any, has not been considered in this Statement.
- 20 The Company has received a notice from Registrar of Companies Karnataka calling for information in connection with a proposed enquiry under section 206 of the Companies Act 2013. The company has responded to notice on 24 July 2020.
- 21 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

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

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

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

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





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 June 30, 2020.
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' ('IndAS 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 1,749 Crores. Further, we have not been provided appropriate evidence about any recognition of fair value of the estimated loss





Coffee Day Enterprises Limited
Limited review report (continued)

allowance on corporate guarantee given to its subsidiary (as detailed in note 10 of the Statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the Statement.

- b. It is observed that there has been a change in the percentage of shares held by the Company in two subsidiaries and one step-down Subsidiary (as detailed in note 14 of the Statement) as of June 30, 2020 vis-à-vis March 31, 2019 due to invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company. However, these shares have been transferred to such lenders before June 30, 2020. Consequently, the impact of the said transfer of Rs. 156 Crores on the value of investments, loan balances and the profit/loss on such a transfer has not been reflected correctly the standalone financial statements of the Company. Accordingly, the said treatment by the Company is not in line with the provisions of the Companies Act, 2013 and the requirements of the Indian Accounting Standards applicable on the Company.
- c. The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,866 Crore as at June 30, 2020, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period. As detailed in Note 6





Coffee Day Enterprises Limited
Limited review report (continued)

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 of any 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 12 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





Coffee Day Enterprises Limited
Limited review report (continued)

Board of Directors had initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries.

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

- b. Attention is drawn to Note No.11 of the Statement on covenant breaches with respect to certain borrowings taken by the Company from various lenders. Further, the Company has also defaulted interest to lenders on the borrowings outstanding as of June 30, 2020.
- c. The Company has also received a notice from Registrar of Companies, Karnataka, calling for information in connection with a proposed enquiry under Section 206 of the Companies Act, 2013 (Refer note 15 of the statement). The Company has responded to the inquiry and has furnished the information called for. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on this Statement.





Coffee Day Enterprises Limited
Limited review report (continued)

- d. The Company has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions (refer note 13 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.

7. Other matters

We further draw your attention to the Note No. 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

Chennai, November 25, 2020

UDIN: 20026336AAAAGE5082



Statement of unaudited standalone financial results for the quarter ended 30 June 2020 (Rs in millions except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		Unaudited	Audited*	Unaudited	Audited
1	Income				
	a) Revenue from operations	-	32.14	92.09	183.96
	b) Other income	0.53	(1.33)	26.19	43.12
	Total income (a+b)	0.53	30.81	118.28	227.08
2	Expenses				
	a) Purchase of stock-in-trade	-	-	-	-
	b) Employee benefits expense	3.73	25.46	22.15	89.13
	c) Finance costs	168.77	168.69	417.75	982.73
	d) Depreciation and amortization expense	1.48	1.49	1.51	6.06
	e) Other expenses	4.28	37.81	33.43	99.71
	Total expenses (a+b+c+d+e)	178.26	233.45	474.84	1,177.63
3	Profit/(loss) before exceptional items and tax (1 - 2)	(177.73)	(202.64)	(356.56)	(950.55)
4	Exceptional items	-	(0.00)	15,037.96	15,037.96
5	Profit/(loss) before tax (3 + 4)	(177.73)	(202.64)	14,681.40	14,087.41
6	Tax expense (refer note 19)	-	74.94	383.19	412.21
7	Profit/ (Loss) for the period (5-6)	(177.73)	(277.58)	14,298.21	13,675.20
	Other comprehensive income				
	Items that will not be reclassified to profit or loss, net of tax	-	5.75	0.14	5.89
8	Other comprehensive income for the period, net of tax	-	5.75	0.14	5.89
9	Total comprehensive income for the period (7+8)	(177.73)	(271.83)	14,298.35	13,681.09
10	Paid-up equity share capital (face value of Rs.10 each)	2,112.52	2,112.52	2,112.52	2,112.52
11	Reserves excluding revaluation reserve	-	-	-	29,624.17
12	Earnings per equity share for continuing operations (not annualized)				
	(a) Basic (Rs)	(0.84)	(1.31)	67.68	64.73
	(b) Diluted (Rs)	(0.84)	(1.31)	67.68	64.73

* Refer note 3

See accompanying notes to the financial results

Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2020

- 1 The Statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter ended 30 June 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 25 November 2020. The Statutory Auditors have expressed their conclusion in the limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited financial results in the newspapers.
- 2 This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- 3 Figures for the quarter ended 31 March 2020, included in the Statement are the balancing figures between audited figures in respect of the full year for the year ended 31 March 2020 and the unaudited published year to date figures up to 31 December 2019 being the end of the third quarter of the respective financial year.
- 4 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.
- 5 On 14 August 2019, on approval of Board of Directors of the Parent Company, Tanglin Development Limited ("TDL") the subsidiary company executed the definitive agreements with entities belonging to Blackstone Group and Salarpuria Sattva Group for divestment of Global Village Techparks (discontinued business) for a consideration of Rs. 27,000 millions subject to closing conditions. Subsequently on 27 March 2020, TDL has received first tranche of Rs. 20,000 millions. The balance amount is expected to be received after the receipt of few statutory approvals. Out of the consideration received, TDL has repaid its external borrowings including principal and interest amounting to Rs. 16,440 millions to its lenders.
- 6 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 18,662 million as at 30 June 2020. The Company shall carry out impairment assessment of above balances in its annual financial statements for the year ended 31 March 2021, as consistent with its past practice of carrying out impairment assessment at every year-end and hence impact, if any, has not been considered in this Statement.
- 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 and its subsidiaries. Subsequently, on 23 January 2020, the Company entered into a definitive agreement to sell Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.

Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2020

- 8 On 9 January 2020, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21 November 2019 for the quarter ended 31 December 2019 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities. As per the disclosure, the Company has defaulted in payment of interest amounting to Rs. 14.80 million towards loans or revolving facilities like cash credit from banks or financial institutions and Rs 80 million towards Unlisted debt securities i.e., Non-convertible Debentures.
- 9 On 10 January 2020, the NSE issued a notice to the Company stating that trading in securities of the Company will be suspended with effect from 3 February 2020 due to non-compliance with Regulation 33 of SEBI Regulations for two consecutive quarters i.e. 30 June 2019 and 30 September 2019 and/or for non-payment of fine levied for the identified non-compliance. The trading of the securities would be allowed on the first trading day of every week for six months.
- 10 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.17,490 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.
- 11 The Company has borrowings outstanding amounting to Rs. 5,283 million as at 30 June 2020. 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, however, as at 30 June 2020 as well as the date of this Statement, these lenders have not extinguished their right nor have exercised their right to recall such balances.
- 12 These standalone financial results for the quarter ended 30 June 2020 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.31,559 million as of 30 June 2020, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize it's assets as demonstrated by sale of stake in Mindtree Limited, 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.
- 13 The Company primarily derives its revenue from running or operating resorts and/ or managing hotels, sale of coffee beans and providing consultancy services. During the year ended 31 March 2020, the Company derived an exceptional gain of Rs. 15,037.96 million, net of transaction costs from sale of its investment in Mindtree Limited. 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.

Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2020

- 14 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of June 30, 2020 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back by the Company. However, these shares have been transferred to such lenders before June 30, 2020.
- 15 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.
- 16 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

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

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

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

Sd/-

S V Ranganath
Interim Chairman

Place: Bangalore

Date: 25 November 2020



**Independent Auditor's Report on Consolidated Annual Financial Results of
M/s.Coffee Day Global Limited pursuant to Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
M/s.COFFEE DAY GLOBAL LIMITED

Report on the Audit of the Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the Consolidated Financial Results ("the Statement") of M/s. COFFEE DAY GLOBAL LIMITED, ("the Holding Company"), its subsidiaries and a joint ventures as listed in note 1 to the Statement (collectively referred to as "the Group") for the quarter and year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We do not express an opinion on aforesaid Consolidated Financial Results of the group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

Basis for Disclaimer of Opinion

We draw attention to Note No.5 of the Consolidated Financial Results which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.1,208.30 Crores (including due to joint ventures). 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. In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these Statements.

Board of Director's Responsibility for the Statement

These Consolidated Financial Results have been prepared from consolidated annual audited financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Those consolidated annual audited financial statements have been prepared in accordance with Ind AS prescribed under the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.





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The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results in term of the requirements of the Companies Act, 2013 and Listing Regulations, that give a true and fair view of the consolidated net profit / (loss) (including Other Comprehensive Income) and other consolidated financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

Our responsibility is to conduct an audit of the entity's Consolidated Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements, because of the matters described in the Basis for Disclaimer of Opinion section of our report,

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the ethical requirements as prescribed under the laws and regulations applicable to the entity.



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Other Matter


a) i) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.5.80 Crores as at 31st March, 2020, total revenues of Rs.1.48 Crores, total comprehensive loss of Rs.0.07 Crores and net cash inflows amounting to Rs.4.88 Crores for the year ended on that date, as considered in the Consolidated Financial Results. We further did not audit the financial statement of one Joint Venture whose share of loss of Rs.Nil considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries & joint venture is based solely on the reports of the other auditors.

ii) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs.93.84 Crores as at 31st March, 2020, total revenues of Rs.12.07 Crores, total comprehensive loss of Rs.5.67 Crores and net cash outflows amounting to Rs.0.14 Crores for the year ended on that date, as considered in the Consolidated Financial Results. We further did not audit the financial statement of one Joint Venture (including its subsidiary) whose share of loss of Rs.5.10 crores, considered in the Consolidated Financial Results. These financial statements have been certified by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries & joint ventures is based on the management certified financial statements.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and management certified financial statements.

b) Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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


CA SUNDARESHA A S
Partner
Membership No.019728
UDIN : 20019728AAAABT1743



Place: Bangalore
Date :09.11.2020

Part I: Statement of consolidated financial results for the quarter and year ended 31 March 2020 (Rupees in Crores except per share data)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Audited *	Unaudited	Audited *	Audited	Audited
1 Income					
a) Revenue from operations	365.33	340.75	490.73	1,508.72	1,795.35
b) Other income	17.97	14.20	14.92	49.64	34.95
Total income (a+b)	383.30	354.95	505.64	1,558.36	1,830.30
2 Expenses					
a) Cost of materials consumed	208.13	135.01	243.61	701.55	764.73
b) Changes in inventories of finished goods and work-in-progress	(2.97)	3.58	(11.49)	16.50	(4.30)
c) Employee benefits expenses	44.41	55.85	64.60	224.89	250.36
d) Finance costs	68.39	49.42	24.54	212.39	80.89
e) Depreciation and amortization expense	91.99	82.61	46.20	336.09	188.20
f) Other expenses #	196.50	99.57	122.95	525.40	478.76
Total expenses (a+b+c+d+e+f)	606.45	426.06	490.42	2,016.82	1,758.64
3 Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)	(223.15)	(71.10)	15.22	(458.46)	71.67
4 Share of profit/(loss) from joint venture accounted using equity method	(1.77)	(1.50)	-	(5.10)	-
5 Profit before tax	(224.92)	(72.60)	15.22	(463.56)	71.67
6 Tax expense	(144.86)	-	4.39	(149.92)	24.37
7 Profit for the period from continuing operations (5-6)	(80.06)	(72.60)	10.83	(313.64)	47.30
8 Profit / (Loss) from discontinued operations	(0.01)	(1.95)	(1.27)	(5.36)	(6.68)
9 Profit for the period (7+8)	(80.06)	(74.55)	9.56	(319.00)	40.62
Attributable to the owners of the Company	(80.06)	(74.55)	9.56	(319.00)	40.62
Other comprehensive income					
Items that will not be reclassified to profit or loss, net of tax	1.34	-	0.23	1.34	(0.06)
Items that will be reclassified to profit or loss, net of tax	(0.17)	(0.10)	(0.51)	(0.26)	0.83
10 Other comprehensive income for the period, net of tax	1.17	(0.10)	(0.28)	1.07	0.77
Attributable to: Owners of the Company	1.17	(0.10)	(0.28)	1.07	0.77
11 Total comprehensive income for the period (9+10)	(78.89)	(74.64)	9.28	(317.92)	41.39
Attributable to: Owners of the Company	(78.89)	(74.64)	9.28	(317.92)	41.39
12 Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.09	19.15	19.09
13 Reserves excluding revaluation reserves	945.92	-	1,356.70	945.92	1,356.70
14 Earnings per equity share for continuing operations (not annualised)					
Basic (Rs)	(4.18)	(3.80)	0.58	(16.39)	2.53
Diluted (Rs)	(4.18)	(3.80)	0.58	(16.39)	2.53

* Refer Note no. 4

For details of non recurring expenses Refer Note no. 10
See accompanying notes to the financial results



Consolidated statement of assets and liabilities as at 31st March 2020		(Rupees In Crores)	
Particulars	As at		
	31 March 2020	31 March 2019	
	Audited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	854.69	1,063.14	
Capital work-in-progress	5.49	37.98	
Right-of-use assets	491.56	-	
Goodwill	-	17.90	
Intangible assets	8.31	15.11	
Investments	19.86	1.54	
Financial assets			
- Loans	71.30	86.30	
- Other financial assets	0.56	0.02	
Deferred tax asset (net)	218.51	14.86	
Other tax assets	0.74	0.71	
Other assets	17.57	207.42	
Total non-current assets	1,688.59	1,444.98	
Current assets			
Inventories	59.03	97.41	
Financial assets			
- Trade receivables	101.96	195.95	
- Cash and cash equivalents	20.97	461.42	
- Bank balances other than cash and cash equivalent	1.98	7.04	
- Loans	4.30	3.15	
- Other financial assets	1,107.21	10.16	
Current tax assets (net)	4.40	-	
Other assets	64.04	141.80	
Assets held for sale	16.46	-	
Total current assets	1,380.37	916.93	
Total assets	3,068.96	2,361.91	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19.15	19.09	
Compulsorily convertible debentures	-	-	
Other equity	945.92	1,356.70	
Total equity	965.07	1,375.79	
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	828.43	328.85	
- Other financial liabilities	95.88	62.47	
Provision	0.01	2.80	
Other liabilities	-	10.46	
Total non-current liabilities	924.32	404.58	
Current liabilities			
Financial liabilities			
- Borrowings	583.91	384.00	
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	171.58	9.91	
- Other financial liabilities	387.98	166.82	
Provisions	6.40	2.86	
Current tax liabilities (net)	-	4.72	
Other current liabilities	12.05	13.23	
Liabilities associated with assets held for sale	17.65	-	
Total current liabilities	1,179.57	581.54	
Total equity and liabilities	3,068.96	2,361.91	



Consolidated Statement of Cash Flows for the year ended 31st March 2020

Particulars	Rs. in crore	
	For the year ended 31 March 2020	For the year ended 31 March 2019
	Audited	Audited
Cash flows from operating activities		
Profit before tax for the year	(458.46)	71.67
Adjustments:		
- Interest income (including fair value change in financial instruments)	(12.21)	(24.66)
- Provision for doubtful advances	26.06	3.50
- Impairment of Assets held for sale	2.46	-
- Provision for diminution in value of investments	1.54	-
- Goodwill on consolidation impaired	17.90	-
- Commission income on guarantees given to group companies	(0.15)	(0.82)
- Effect of foreign currency translation of subsidiaries	(0.26)	1.50
- Gain on termination of Lease Contract	(29.67)	-
- Loss / (gain) from forex hedging	-	(4.09)
- Interest expense (including fair value change in financial instruments)	212.39	81.13
- Loss on sale of assets	0.08	-
- Depreciation and amortization	336.09	189.37
- Profit / (loss) from discontinued operations	(5.36)	(6.68)
Operating cash flow before working capital changes	90.42	310.92
Changes in working capital		
- Assets	(869.17)	(59.32)
- Liabilities	227.07	(32.78)
- Reclassification of assets held for sale, net	4.70	-
Cash generated from operations	(546.99)	218.82
Income taxes paid	(9.12)	(39.35)
Cash generated from operations [A]	(556.11)	179.47
Cash flows from investing activities		
Purchase of property, plant and equipment (net off of capital advance recovery)	89.76	(385.31)
Advance received for Assets held for sale	9.32	-
Investments	(24.96)	(0.26)
Withdrawal of fixed deposits	5.06	0.37
Interest received	4.53	15.70
Net cash used in investing activities [B]	83.71	(369.50)
Cash flows from financing activities		
Proceeds from long term and short term borrowings	36.20	312.21
Interest paid	(80.92)	(67.82)
Repayment of lease liabilities	(171.97)	-
Net cash generated / (used) in financing activities [C]	(216.69)	244.39
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	354.86	300.50
Movement in cash and cash equivalents during the year [A+B+C]	(689.09)	54.36
Cash and cash equivalents at the end of the year	(334.24)	354.86
Components of cash and cash equivalents (refer note 14, 19-B and 20-B of consolidated financial statements)		
Balances with banks:		
- in current accounts	19.02	39.45
- in escrow account	0.77	1.80
- in fixed deposits	0.11	415.13
Cash on hand	1.07	5.04
Book overdraft	(26.64)	(0.69)
Bank overdraft	(328.57)	(105.87)
Cash and cash equivalents at the end of the year	(334.24)	354.86

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 year ended 31 March 2020 is set out
(Rupees in Crores)

	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited *	Unaudited	Audited *	Audited	Audited
1	Segment revenue					
	a) Production, procurement and export division	91.82	14.28	142.55	241.35	347.12
	b) Retail operation	299.18	360.94	390.33	1,403.80	1,632.07
	Total	391.01	375.21	532.88	1,645.16	1,979.19
2	Segment results					
	a) Production, procurement and export division	(58.83)	(3.60)	3.36	(105.43)	6.50
	b) Retail operation	(3.94)	64.53	82.60	195.44	334.25
	Total	(62.77)	60.93	85.97	90.01	340.75
3	Reconciliation to financial results					
a)	Segment revenue	391.01	375.21	532.88	1,645.16	1,979.19
	Less: reconciling items					
	- taxes and discounts on sales	(25.68)	(34.46)	(42.15)	(136.44)	(183.84)
	Revenue as per financial results	365.33	340.75	490.73	1,508.72	1,795.35
b)	Segment results	(62.77)	60.93	85.97	90.01	340.75
	Less: reconciling items					
	- depreciation	(91.99)	(82.61)	(46.20)	(336.09)	(188.20)
	- finance cost	(68.39)	(49.42)	(24.54)	(212.39)	(80.89)
	Profit before share of profit from joint ventures accounted using equity method and tax as per financial results	(223.15)	(71.10)	15.22	(458.46)	71.67

* Refer Note no. 4

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 108.



M/s.COFFEE DAY GLOBAL LIMITED

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 Schaeerer Technologies Private Limited and Coffee Day Consultancy Services Private Limited (including its subsidiary Coffee Day Econ Private Limited)

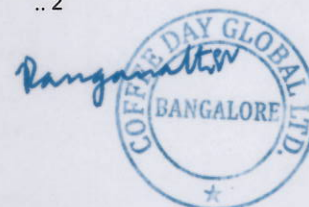
- 2 As the Company is an unlisted entity, it is not mandatorily required to prepare the financial results in accordance with the Listing Regulations, 2015. However, the Company has voluntarily prepared the financial results using the format prescribed by the Listing Regulation, 2015 pursuant to listing of shares of Coffee Day Enterprises Limited, its holding company, for submission to Bombay Stock Exchange and National Stock Exchange.
- 3 The Statement of audited consolidated financial results ('the Statement') of the Group for the quarter and year ended dated 31 March 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 09 November 2020.
- 4 The figures for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year 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 relevant financial year. Also the figures upto the end of third quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com.
- 5 The Board of Director of the Holding 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 lead by its senior partner Dr. M R Venkatesh and other professionals as decided by Mr. Ashok Kumar Malhotra to investigate the circumstances leading to the statements made in the letter of the former Chairman late V. G. Siddhartha and to scrutinise the books of accounts of the Holding Company and its subsidiaries. The investigation is concluded and the report has been adopted in the board meeting of the holding company held on 24.07.2020. In the synopsis of the report attention is drawn towards the amount recoverable by various subsidiaries (including Coffeeday Global Limited) of the holding company from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL).

The company noted the same and forwarded it to the Board of MACEL and have asked them to provide the company with a repayment plan within 15 days for the amount due.

The board of holding company authorised its Chairman to appoint an ex-judge of the Hon'ble Supreme Court or the Hon'ble 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 holding company M/s.Coffeeday Enterprises Limited, 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 holding company M/s.Coffeeday Enterprises Ltd vide its letter dated 21.08.2020 has made a Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 to the National Stock Exchange of India Ltd, Manager – Listing, and Bombay Stock Exchange Limited, that the company has appointed Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd. 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.1,208.30 crores (including due to joint ventures) only after the receipt of report from Justice K L Manjunath.



M/s.COFFEE DAY GLOBAL LIMITED

- 6 a) Post the unfortunate demise of the group Chairman, despite some temporary disruptions, the company has been able to smoothly carry on the operations in an uninterrupted manner under the guidance of the Executive Committee.
- b) The company has incurred losses for the period however there is cash profit earned for the period.
- c) There is a continued support from the group companies on sale of non core assets of the group.
- d) Exports operation has been stopped due to lower margin and higher working capital requirement. And based on various factors including the profitability, future increase in major expenses etc. some of the cafes are being closed, which are helping to increase Average Sales Per Day. This will result in continuing the remaining cafes profitably and adding value for the company as a whole to continue as going concern.
- e) The company has also discontinued its international operations due to viability issues.
- f) Several lenders have classified the company facilities as NPA. Further there is default in payment of dues to various banks and financial institutions to the tune of Rs.211.65 crores (including interest of Rs. 24.81 crores) upto March 2020. However there is a continued support from bankers and financial institutions.
- Under the above circumstances the financial results are prepared on going concern basis.

- 7 Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Group has adopted the standard beginning April, 1 2019, using the modified retrospective approach for transition. Accordingly, the Group has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April, 1 2019.

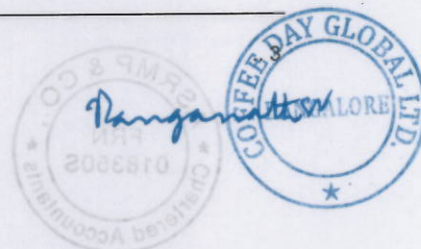
- i) On transition, the adoption of the new standard resulted in recognition of 'Right of Use asset' of Rs.570.34 crores, and a lease liability of Rs.715.28 crores. The cumulative effect of applying the standard of Rs.155.96 crores (net off of rent equalisation reserve of Rs.12.10 crores) less taxes Rs.54.50 crores and net Rs.101.46 crores was adjusted with opening balance of retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS116 will result in decrease in cash out flows from operating activities and an increase in cash out flows from financing activities on account of lease payments.
- ii) On transition the carrying value of lease hold land of Rs.90.02 crores has been reclassified from Property, Plant & Equipment to 'Right of Use asset'.
- iii) Opening balance of prepaid rent on Buildings as at 01 April, 2019, which were earlier classified under Other current assets and Other non current assets have been adjusted to right-of-use assets by Rs.23.12 crores and depreciated over the lease term.

Consequently in the statement of profit and loss for the current period, the "Other Expense" in the financial statements stand reduced to the extent of Rent pertaining to leases and the amounts under "Depreciation and amortization expense" for the right of use assets and "Finance cost" for interest accrued on lease liability, stand increased. As a result the "Other expenses", "Depreciation and amortization expense" and "Finance Cost" of the current period is not comparable to the earlier periods.

To the extent the performance of the current period is not comparable with previous results, the reconciliation of above effect on statement is as follows

Rs. In Crores			
Particulars	Year ended 31.03.2020 as reported	Changes due to application of Ind AS 116	Year ended 31.03.2020 comparable basis
Other Income	49.64	(29.67)	19.97
Finance costs	212.39	(79.00)	133.39
Depreciation and amortisation expense	336.09	(109.12)	226.97
Other expenses	525.40	171.97	697.37

- 8 During the year M/s.RBL Bank has invoked 1,52,94,118 Equity shares held in M/s.Coffee Day Consultancy Services Private Limited in view of default of repayment of dues to the bank, and the same will be reverted back on repayment of dues to them.



M/s.COFFEE DAY GLOBAL LIMITED

- 9 The company was subjected to search u/s 132 of the Income tax act, 1961. The company has filed the returns of income in response to notice u/s 153A of the act. In December 2019, the assessment has been concluded for AY 2012-13 to AY 2018-19. And demand of total amount of Rs.28.82 crores (Rs. 40.08 crore before section 154 effect) is raised in respect of Income tax search assessments, only in respect of AY 2012-13, AY 2015-16, AY 2016-17, AY 2017-18 & AY 2018-19. Addition in assessment is not related to search materials but is on account of additional depreciation claim and disallowance u/s 14A of the act. The company has filed appeal against the assessment orders before Commissioner of Income Tax (Appeals) - 11, Bangalore. The additions are similar which were added in regular assessment orders u/s 143(3) of the Act in AY 2013-14 and AY 2014-15 wherein relief is given by the Commissioner of Income Tax (Appeals) and upheld by the Income Tax Appellate Tribunal. In view of this the company expects full relief in the appeal and contends that there will be no enforceable demand.
- 10 The details of non recurring expenses incurred is as detailed below -

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited *	Unaudited	Audited *	Audied	Audited
Provision for doubtful Advance	24.52	-	3.50	26.06	3.50
Impairment of assets held for sale	2.46	-	-	2.46	-
Provision of dimunition in value of investment	1.54	-	-	1.54	-
Goodwill on consolidated impaired	-	-	-	17.90	-
Total	28.52	-	3.50	47.97	3.50

* Refer Note No.4

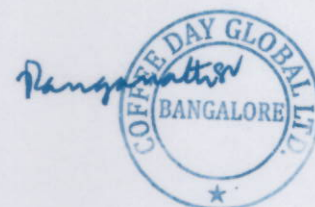
- 11 During the year there is outbreak of pandemic COVID-19 across the globe including India, and caused casualties. This also has prompted nations to go under lockdown, and has impacted the economy as a whole. India is also under complete lock down from last week of the financial year 2019-20 and continued in the financial year 2020-21. The lock down has been extended from time to time with variations.

The extent to which the COVID-19 will impact the consolidated financial results, mainly in respect of trade receivables, 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 group. Further the management is confident of resuming the operational units to its full capacity in gradual manner over a period of time and do not foresee any threat to the going concern of the group.

- 12 The description of assets held for sale along with respective liabilities are as under -

Particulars	Rs. in crores	
	As at 31 March 2020	As at 31 March 2019
<u>Assets held for sale</u>		
Land at Hassan	1.08	-
Tea bagging units	12.29	-
Assets of A N Coffeeday International	0.00	-
Assets of Coffee Day Gastronomie Und Kaffeehandles	2.32	-
Assets of Coffee Day CZ a.s	3.22	-
	18.92	-
Less: Impairment	2.46	-
	16.46	-
<u>Liabilities associated with assets held for sale</u>		
Advance received for sale of land at Hassan	9.32	-
Liabilities of A N Coffeeday International	0.44	-
Liabilities of Coffee Day Gastronomie Und Kaffeehandl	3.18	-
Liabilities of Coffee Day CZ a.s	4.70	-
	17.65	-

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M/s.COFFEE DAY GLOBAL LIMITED

The details of the loss from discontinued operations is as under -

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited *	Unaudited	Audited *	Audied	Audited
Revenue from operations	-	4.00	4.72	11.89	18.57
Other income	-	0.17	0.10	0.19	0.15
	-	4.17	4.82	12.07	18.72
Purchase of traded goods	0.31	0.64	0.34	2.02	2.75
Changes in inventories of finished goods a	(0.31)	-	0.08	(0.01)	0.08
Employee benefits expense	-	2.07	2.25	6.00	9.06
Finance cost	-	0.03	0.10	0.12	0.24
Depreciation and amortization expense	-	0.17	0.29	0.74	1.17
Other expenses	0.01	3.21	3.03	8.55	12.09
	0.01	6.12	6.09	17.42	25.40
Profit / (Loss) for the year	(0.01)	(1.95)	(1.27)	(5.35)	(6.68)

* Refer Note No.4

- 13 The Group was operating F&G division which is in the business of selling coffee powder and its variants through retail outlets and franchisees. During the month of April 2019, the company has entered into Business Transfer Agreement with Coffee Day Econ Private Limited (CDEPL) to transfer the business of F&G division to CDEPL, mainly to expand the business activities of F & G division. For smooth transition of the business the sales for the month of April 2019 is carried out in the GST registration number of the company, till the time the new company obtained GST registatoin nubmer. However the turnover pertains to CDEPL and has been accounted in their books of accounts.

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

S V Ranganath
Interim Chairman

Place: Bangalore

Date: 09.11.2020





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 condensed 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 ended 30 June 2020 and quarter and six months ended 30 September 2020, 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 25.11.2020. 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 A.N Coffee Day International Limited, Coffeelab Limited, Coffee Day C.Z., Classic Coffee Curing Works, Coffee Day Gastronomie und Kaffeehandels GmbH, Joint Venture Coffee Day Schaerer Technologies Private Limited and Coffee Day Consultancy Services Private Limited (including its 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 certain subsidiaries and joint ventures which have been incorporated in the Statement. The financial results of these subsidiaries and joint ventures have not been subjected to review either by us or other auditors, and therefore, the unaudited financial results for the quarter and six months have been furnished to us by the Management. These subsidiaries account for 0.39%, 0.25% & 0.32% of the total income from operations, including other income for the quarter ended 30 June 2020 and quarter and six months ended 30 September 2020, respectively, as shown in the Statement. These joint ventures account for share of loss of Rs.1.84 Crores, Rs.2.96 Crores and Rs.4.79 Crores for the quarter ended 30 June 2020 and quarter and six months ended on 30 September 2020, respectively, considered in the Statement. 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 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.1,208.29 Crores (including due to joint ventures). 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. In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these Statements.

Disclaimer of Conclusion

Because of the significance of the matter 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 ended 30 June 2020 and quarter and six months ended 30 September 2020,

- 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.

Place: Bengaluru
Date : 25.11.2020

For ASRMP & CO,
Chartered Accountants
Firm's Registration No.0183508


(A S SUNDARESHA)
Membership No.019728
Partner

UDIN: 20019728AAAACE5739



Statement of unaudited consolidated financial results for the quarter ended 30 June 2020 and quarter and six months ended 30 September 2020
(Rupees in Crores except per share data)

Particulars	Quarter ended					Six months ended		Year ended
	30 Sep 2020	30 Jun 2020	31 Mar 2020	30 Sep 2019	30 Jun 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
	Unaudited	Unaudited	Audited *	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income								
a) Revenue from operations	78.69	57.34	365.33	364.24	438.40	136.04	802.64	1,508.72
b) Other income	33.53	51.90	17.97	7.23	10.23	85.43	17.46	49.64
Total income (a+b)	112.22	109.25	383.30	371.47	448.63	221.47	820.10	1,558.36
2 Expenses								
a) Cost of materials consumed	29.91	29.96	208.13	149.63	208.77	59.87	358.40	701.55
b) Changes in inventories of finished goods and work-in-progress	(0.01)	6.43	(2.97)	12.75	3.13	6.42	15.89	16.50
c) Employee benefits expenses	28.95	27.83	44.41	60.18	64.45	56.78	124.63	224.89
d) Finance costs	40.03	50.02	68.39	49.06	45.52	90.06	94.58	212.39
e) Depreciation and amortization expenses	59.88	92.66	91.99	71.38	90.10	152.53	161.48	336.09
f) Other expenses	41.92	35.13	196.50	125.80	103.52	77.05	229.32	525.40
Total expenses (a+b+c+d+e+f)	200.68	242.03	606.45	468.81	515.48	442.71	984.29	2,016.82
3 Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)	(88.46)	(132.78)	(223.15)	(97.34)	(66.85)	(221.24)	(164.19)	(458.46)
4 Share of profit/(loss) from joint venture accounted using equity method	(2.96)	(1.84)	(1.77)	(1.08)	(0.75)	(4.79)	(1.84)	(5.10)
5 Profit before tax (3+4)	(91.41)	(134.62)	(224.92)	(98.42)	(67.60)	(226.03)	(166.02)	(463.56)
6 Tax expense	(32.04)	(48.38)	(144.86)	(0.00)	(5.07)	(80.42)	(5.07)	(149.92)
7 Profit for the period from continuing operations (5-6)	(59.38)	(86.24)	(80.06)	(98.42)	(62.54)	(145.62)	(160.95)	(313.65)
8 Profit / (Loss) from discontinued operations	-	-	(0.01)	(1.95)	(1.46)	-	(3.41)	(5.36)
9 Profit for the period (7+8)	(59.38)	(86.24)	(80.06)	(100.37)	(64.00)	(145.62)	(164.36)	(319.00)
Attributable to the owners of the Company	(59.38)	(86.24)	(80.06)	(100.37)	(64.00)	(145.62)	(164.36)	(319.00)
Other comprehensive income								
Items that will not be reclassified to profit or loss, net of tax	-	-	1.34	(0.48)	0.48	-	0.01	1.34
Items that will be reclassified to profit or loss, net of tax	-	-	(0.17)	-	-	-	-	(0.26)
10 Other comprehensive income for the period, net of tax	-	-	1.17	(0.48)	0.48	-	0.01	1.07
Attributable to: Owners of the Company	-	-	1.17	(0.48)	0.48	-	0.01	1.07
11 Total comprehensive income for the period (9+10)	(59.38)	(86.24)	(78.89)	(100.84)	(63.51)	(145.62)	(164.35)	(317.93)
Attributable to: Owners of the Company	(59.38)	(86.24)	(78.89)	(100.84)	(63.51)	(145.62)	(164.35)	(317.93)
12 Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.15	19.15	19.15	19.15	19.15	19.15
13 Reserves excluding revaluation reserves	798.38	-	945.92	-	-	798.38	1,099.31	945.92
14 Earnings per equity share for continuing operations (not annualised)								
Basic (Rs)	(3.10)	(4.50)	(4.18)	(5.24)	(3.35)	(7.60)	(8.58)	(16.39)
Diluted (Rs)	(3.10)	(4.50)	(4.18)	(5.24)	(3.35)	(7.60)	(8.58)	(16.39)

* Refer Note no. 4

See accompanying notes to the financial results



Ranganathan



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 ended 30 June 2020 and quarter and six months ended 30 September 2020 is set out below:

(Rupees in Crores)

Particulars	Quarter ended					Six months ended		Year ended
	30 Sep 2020	30 Jun 2020	31 Mar 2020	30 Sep 2019	30 Jun 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
	Unaudited	Unaudited	Audited *	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue								
a) Production, procurement and export division	7.52	22.57	91.82	36.31	98.94	30.10	135.25	241.35
b) Retail operation	79.68	40.31	299.18	368.93	374.76	120.00	743.69	1,403.80
Total	87.21	62.89	391.01	405.24	473.70	150.09	878.94	1,645.16
2 Segment results								
a) Production, procurement and export division	2.33	(0.97)	(58.83)	(10.78)	(14.31)	1.36	(25.09)	(105.43)
b) Retail operation	9.12	10.86	(3.94)	33.88	83.07	19.98	116.95	195.44
Total	11.45	9.89	(62.77)	23.10	68.77	21.34	91.87	90.01
3 Reconciliation to financial results								
a) Segment revenue	87.21	62.89	391.01	405.24	473.70	150.09	878.94	1,645.16
Less: reconciling items								
- taxes and discounts on sales	(8.51)	(5.55)	(25.68)	(41.00)	(35.30)	(14.06)	(76.30)	(136.44)
Revenue as per financial results	78.69	57.34	365.33	364.24	438.40	136.04	802.64	1,508.72
b) Segment results	11.45	9.89	(62.77)	23.10	68.77	21.34	91.87	90.01
Less: reconciling items								
- depreciation	(59.88)	(92.66)	(91.99)	(71.38)	(90.10)	(152.53)	(161.48)	(336.09)
- finance cost	(40.03)	(50.02)	(68.39)	(49.06)	(45.52)	(90.06)	(94.58)	(212.39)
Profit before share of profit from joint ventures accounted using equity method and tax as per financial results	(88.46)	(132.79)	(223.15)	(97.34)	(66.85)	(221.25)	(164.19)	(458.46)

* Refer Note no. 4

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 108.



Ranganath



Statement of unaudited consolidated assets and liabilities as at 30 September 2020 (Rupees in Crores)

Particulars	As at	As at
	30 Sep 2020	31 March 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	747.66	854.69
Capital work-in-progress	5.79	5.49
Right-of-use assets	340.79	491.56
Intangible assets	5.28	8.31
Investments	15.07	19.86
Financial assets		
- Loans	50.01	71.30
- Other financial assets	1.48	0.56
Deferred tax asset (net)	298.93	218.51
Other tax assets	0.64	0.74
Other assets	17.53	17.57
Total non-current assets	1,483.18	1,688.59
Current assets		
Inventories	20.79	59.03
Financial assets		
- Trade receivables	63.07	101.96
- Cash and cash equivalents	24.70	20.97
- Bank balances other than cash and cash equivalent	0.16	1.98
- Loans	28.13	4.30
- Other financial assets	1,108.34	1,107.21
Current tax assets (net)	5.13	4.40
Other assets	65.01	64.04
Assets held for sale	16.46	16.46
Total current assets	1,331.79	1,380.37
Total assets	2,814.96	3,068.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	798.38	945.92
Total equity	817.53	965.07
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	659.72	828.43
- Other financial liabilities	83.84	95.88
Provision	0.01	0.01
Other liabilities	1.41	-
Total non-current liabilities	744.98	924.32
Current liabilities		
Financial liabilities		
- Borrowings	660.10	583.91
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	145.65	171.58
- Other financial liabilities	413.92	387.98
Provisions	6.74	6.40
Other current liabilities	5.91	12.05
Liabilities associated with assets held for sale	20.13	17.65
Total current liabilities	1,252.45	1,179.57
Total equity and liabilities	2,814.96	3,068.96

Statement of unaudited condensed consolidated Statement of Cash Flow for the six months ended 30 September 2020
(Rupees in Crores)

Sl.No.	Particulars	Six months ended 30-Sep-2020	Six months ended 30-Sep-2019
		Unaudited	Unaudited
(A)	<u>Cash flow from operating activities</u>		
	Profit before taxes	(221.25)	(167.59)
	Add: Depreciation and amortisation expense	152.53	162.05
	Cash flow before working capital changes & Other adjustments	(68.72)	(5.54)
	Less: Working capital changes & Other adjustments	89.57	(633.69)
	Net cash generated from/ (used in) operating activities	20.86	(639.23)
(B)	Net cash generated from/ (used in) investing activities	(43.11)	21.25
(C)	Net cash generated from/ (used in) financing activities	31.74	(84.45)
	Net Increase/ (Decrease) in cash and cash equivalents (A) +	9.49	(702.44)
	Cash and cash equivalent at the beginning of the period	(334.24)	354.86
	Cash and cash equivalent at the end of the period	(324.75)	(347.58)



Ranganath



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 30 June 2020 and quarter and six months ended 30 September 2020, has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 25th November 2020.
- 4 The figures for the quarter ended 31 March 2020 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. The Limited Review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com.
- 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.1,208.29 crores (including due to joint ventures) only after the receipt of report from Justice K L Manjunath.
- 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.



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Manjunath W



From March '20, due to the outbreak of pandemic COVID-19 and the resultant lockdowns, the business of the company came to a grinding halt during the first quarter of Fy'21. However, from July '20, the company has been able to recommence the businesses and improve gradually, every month. Today the company is able to operate almost 80% of the retained cafes and nearly 50% of the retained vending machines. The company expects to operationalize the balance outlets/machines in the coming months. The revenues have been growing steadily every month. The Average Sales Per Day (ASPD) has gone up from Rs 4000 in June 2020 to more than Rs 11,000 in October '20. Operational vending machines have gone up from 5000 in April 2020 to 26000 in October '20. Therefore the company foresees no problem in continuing as a going concern.

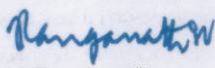
- 7 There is delay in repayment of dues to banks and financial institutions and overdue amount as on 30.09.2020 is Rs.400.85 Crores (including interest of Rs.36.40 Crores)
- 8 The company has applied the practical expedient as per para 46A of Ind AS 116 in accounting the COVID -19 related rent concessions. The amount of rent concessions recognised in profit and loss account for the period is as follows

Particulars	Quarter ended		Six months ended
	30-Jun-20	30-Sep-20	30-Sep-20
	Unaudited	Unaudited	Unaudited
Included in other income	16.94	14.89	31.83

The rent concession is started during current year and accordingly previous period comparatives are not applicable.

- 9 There is no changes in Assets held for sale during the period. However there is additional advance received in respect of the same to the extent of Rs.2.48 Crores. The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is nil.

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


S V Ranganath
Interim Chairman

Place: Bangalore
Date: 25.11.2020



25th November, 2020

To,

**The Board of Directors
Coffee Day Enterprises Limited**

**Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) (Amendment),
2016 & SEBI Circular No. CIR/CFD/CMD/56/2016**

In compliance with Regulation 33(3)(d) of the SEBI (LODR) (Amendment), 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s Venkatesh & co., Chartered Accountants have issued Audit report with *modified opinion* in respect of Standalone and Consolidated financial results for the financial year ended 31st March, 2020.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Coffee Day Enterprises Limited



**R. Ram Mohan
Chief Financial officer**