

To,

**National Stock Exchange of India Limited  
Manager-Listing  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051  
Tel No. 022-2659 8237/38  
[takeover@nse.co.in](mailto:takeover@nse.co.in)**

**BSE Limited  
General manager-DSC  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001  
Tel No. 022-2272 2039/37/3121  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)**

Dear Sir/s,

17<sup>th</sup> July, 2020

**Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of Un-Audited Financial Results of the Company and the Un-Audited Financial Results of its Subsidiary, Coffee Day Global Limited for the Quarter ended 30<sup>th</sup> June, 2019**

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Un-Audited financial results of the Company and the consolidated Un-Audited Financial results of its subsidiary, Coffee Day Global Limited for the quarter ended 30<sup>th</sup> June, 2019, the meeting commenced at 12.00 PM and ended at 07:30 PM

Enclosures:

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

Kindly take the same on record.

Thanking you,  
Yours Truly,

**For Coffee Day Enterprises Limited**



**S V Ranganath  
Interim Chairman**



Coffee Day Enterprises Limited  
Financial Highlights

Rs in Crores (Crs)

<b>Q1FY20</b> Revenue at Rs. 927 Crs; down 4% YoY EBITDA at Rs. 2,066 Crs; up 908% YoY* Net profit after tax at Rs. 1,618 Crs; up 9418% YoY**
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Part - I: Details of Financial performance

Rs in Crores (Crs)

Particulars	Q1FY20	Q4FY19**	Q1FY19	YoY Growth %	FY19
Revenue	927	1,322	966	-4%	4,264
EBIDTA *	2,066	253	205	908%	961
Net Profit attributable to owners *	1,618	26	17	9418%	128

\* EBITDA for the period Q1FY20 includes exceptional gain amounting to Rs. 1,975 Crores & PAT for the period Q1FY20 includes exceptional gain amounting to Rs. 1,828 Crores on account of sale of equity stake held in Mindtree.

\*\*EBITDA for Q4FY19 & FY19 includes exceptional gain amounting to Rs.25 crores & Rs.98 crores, respectively & PAT for the period Q4FY19 & FY19 includes exceptional gain amounting to Rs. 17 crores & Rs.68 crores, respectively on account of fair valuation of equity stake held in Global Edge Software Limited.



*Ranganathan*



## Subsidiary

### Coffee Day Global Limited- Coffee Business

Financial Highlights

#### Q1 - FY 2020

Retail Net Revenue at Rs. 344 crores; down 6% YoY

Retail EBIDTA at Rs. 82 crores; up 0.7% YoY

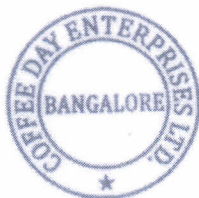
Net Loss at Rs. 64 crores

*Note: figures has been rounded off for the purpose of reporting, previous quarter figures are regrouped/reclassified to match with current quarter & Q1 numbers are after the impact IND AS 116.*

Particulars	Rs. In Crores				
	Q1-FY 20	Q4-FY 19	Q1-FY 19	Q1 YOY Growth %	12M-FY19
<b>Net Operational Revenue</b>	<b>442.6</b>	<b>495.4</b>	<b>471.8</b>	<b>-6.2%</b>	<b>1,813.9</b>
Retail	344.1	353.1	364.5	-5.6%	1,467.9
Procurement, Production & Export	98.5	142.4	107.4	-8.3%	346.1
<b>EBIDTA</b>	<b>67.6</b>	<b>85.1</b>	<b>83.1</b>	<b>-18.6%</b>	<b>335.5</b>
Retail	81.9	81.7	81.3	0.7%	329.0
Procurement, Production & Export	(14.3)	3.4	1.7	-931.3%	6.5
<b>Profit after Tax (PAT) *</b>	<b>(64.0)</b>	<b>9.5</b>	<b>10.5</b>	<b>-712.2%</b>	<b>40.6</b>

Particulars	Q1-FY 20	Q4-FY 19	Q1-FY 19
Average Sales Per Day (ASPD)	15,445	15,926	15,739
Same Store Sales Growth (SSSG)	-4.21%	5.48%	10.40%

Particulars	Q1-FY 20	Q4-FY 19	Q1-FY 19
Café outlets count	1,480	1,752	1,742
Vending Machines count	59,115	56,799	49,397



*Ranganath*

# B S R & Associates LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071 India

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To  
Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Coffee Day Enterprises Limited (“the Parent Company”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2019 (“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 prepare this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the 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.

Because of the matters described in the paragraph 6 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. The Statement includes the results of the entities as per the attached Annexure I.
5. Attention is drawn to the fact that the consolidated figures for the three months ended 31 March 2019 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.

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

**6. Basis for disclaimer of conclusion**

- a. Auditor of 1 subsidiary which in turn has 13 step-down subsidiaries and 2 joint ventures (together constituting 38% of revenue and 1% of profit), based on its review, has expressed an unmodified conclusion on the underlying unaudited consolidated financial results. The review report is dated 2 August 2019 and is therefore of a date much earlier than the date of this report.

Auditors of 4 subsidiaries (constituting 51% of revenue and 36% of profit), based on their review, have issued a disclaimer of conclusion on the underlying unaudited financial results due to inter-alia: possible impact of the ongoing investigation; non-availability of listing of transactions and recoverability of balances of 'advances net of trade payables' (including related party); reconciliations / confirmations of receivable and payable balances, recoverability of receivables.

In our Group Review Instructions, circulated in accordance with SEBI Circular issued under Regulation 33 (8) of the Listing Regulations read with SA 600, "Using the Work of Another Auditor", we raised a number of queries and sought further information and explanations from the above subsidiary auditors including : impact of ongoing investigation, compliance with applicable laws and regulations with respect to related party transactions; impact on account of breaches of debt covenants; consideration of subsequent events up to the date of this report; amongst others. However, we did not receive adequate clarifications / responses from these auditors.

The review reports of the Parent Company and five other subsidiaries reviewed by us (constituting 6% of revenue and 66% of profit) express disclaimer of conclusion on the underlying unaudited financial results due to inter alia: possible impact of the ongoing investigation; listing, compliance and recoverability of related party transactions and balances; recoverability of capital advances, receivables and other financial assets; accuracy of taxes; impact of subsequent events to the date of this report; and the appropriateness of the going concern assumption.

Based on the above, we have not been able to obtain sufficient appropriate evidence which could support a conclusion other than a disclaimer for the Group as a whole.

- b. In a letter dated 27 July 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. As of the date of this report, the investigation is not yet concluded and thus, the Parent Company is unable to conclude if there are any adjustments / disclosures required to be made to the Statement.

Pending outcome of the ongoing investigation, we are unable to comment on the completeness, existence, accuracy and appropriateness of the transactions and disclosures of the current quarter and earlier periods, including regulatory non-compliances, if any, and any other consequential impact to the Statement.

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

- c. Sufficient appropriate evidence to demonstrate the identification of related parties (as defined by the Listing Regulations, other applicable laws and the Indian accounting standard), transactions with such parties and the resulting balances have not been made available in the case of many subsidiaries. Similarly, sufficient appropriate evidence to demonstrate business rationale, propriety, compliance with the requirement of the relevant laws and regulations for these transactions and the recoverability of the balances with these parties have not been made available.

Accordingly, we are unable to comment on the completeness, existence, accuracy, business rationale, propriety of transactions with related parties, compliance with applicable laws and regulations, recoverability of these balances, and the consequential impact, if any, on the Statement.

- d. In case of certain subsidiaries, we have not received sufficient appropriate evidence with respect to compliance with debt covenants or details of defaults in repayment of borrowings and consequent actions, if any taken by bankers/ lenders as provided in the relevant loan agreements (refer note 21 of the Statement).

Accordingly, we are unable to comment on the completeness, existence and accuracy of the borrowings on account of consequential adjustments that might arise due to non-compliance with debt covenants.

- e. In case of one subsidiary, sufficient appropriate evidences for the listing of transactions and recoverability of balances of 'advances net of trade payables' (including related parties) amounting to Rs. 1,025 crores have not been made available. Additionally, in case of certain other subsidiaries, the reconciliations / confirmations of receivable and payable balances have not been received. Further, an assessment of recoverability of the receivables and other financial assets has also not been provided.

Accordingly, we are unable to comment on, the completeness, existence and recoverability of such 'advances net of trade payables', receivable and other financial assets; and the completeness and existence of payable balances.

- f. In case of certain subsidiaries, we have not received sufficient appropriate evidence of the indicators and the consequential assessment of impairment of non-financial assets for the quarter ended 30 June 2019 i.e. for leasehold improvements, capital work-in-progress and capital advances aggregating to Rs. 248 crores.

Additionally, at a consolidated level, for goodwill amounting to Rs. 510 crores we have not received sufficient appropriate evidence of the indicators and the consequential assessment of impairment (refer note 12 of the Statement).

The above impairment assessments are as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during the period including the pending investigation as discussed in this report.

Accordingly, we are unable to comment on whether any adjustments on account of impairment is required with regard to such non-financial assets including goodwill.

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

- g. As detailed in note 18 of the Statement, sufficient appropriate evidence is not available to support a subsidiary's compliance with Section 45-IA of the Reserve Bank of India (RBI) Act, 1934. Further, the Parent Company and another subsidiary had filed applications seeking exemption from registering themselves as Non-Banking Financial Company (NBFC). As at the date of this review report, a response from RBI is awaited.

Accordingly, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on the Statement.

- h. 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.

The Parent Company is in the process of responding to such enquiry. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on the Statement.

- i. As explained in note 8 of the Statement, a subsidiary transferred a part of its business to its step-down subsidiary whose parent subsequently became a joint venture. Sufficient justification and basis of accounting for such transfer and compliance of the same with the requirements of the Indian Accounting Standards have not been provided.

Accordingly, we are unable to comment on whether the transaction complies with the requirements of Indian Accounting Standards and consequential impact on the Statement, if any.

- j. In the case of 1 subsidiary, which in turn has 13 step-down subsidiaries and 2 joint ventures, reviewed by another auditor, the relevant review report on consolidated unaudited financial results is dated much earlier than the date of this report. In the case of this group as well as for other subsidiaries sufficient appropriate evidence regarding subsequent events as required by Ind AS 10, "Events after the Reporting Period" has not been provided, and therefore relevant procedures could not be performed.

Accordingly, we are unable to comment on the adjustments, if any, arising from such events in the case of these subsidiaries which may have occurred in the time period between 30 June 2019 and the date of this report.

- k. As detailed in note 19 of the Statement, the Parent Company and certain subsidiaries have adopted Section 115BAA of the Income-tax Act, 1961 for measurement of its tax expense, for the quarter ended 30 June 2019, at the reduced rates. Since Section 115BAA of the Income-tax Act, came into force on 20 September 2019, it cannot be applied for measurement of the tax expense for the quarter ended 30 June 2019. Thus, the tax expense is not in compliance with applicable standards. Additionally, matters listed in the paragraphs above may have a consequential effect on the Company's current and deferred tax expense / (credit) for the current period/ earlier periods as well as corresponding balances as at the reporting date.

Accordingly, we are unable to comment on the completeness and accuracy of current and deferred tax expense / (credit) for the current period/ earlier periods as well as the corresponding balances as at the reporting date.

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

1. In case of the Parent Company and certain subsidiaries, the review reports contain a disclaimer of conclusion relating to going concern; the review reports of certain other subsidiaries contain a paragraph stating that there was material uncertainty relating to going concern assumption. However, the management has prepared the consolidated financial results on a going concern basis as detailed in note 22. On a consideration of the overall position and in view of the matters stated in paragraphs above we are unable to comment on whether the going concern basis for preparation of the Statement is appropriate.

**7. Disclaimer of conclusion**

Because of the substantive and pervasive nature of the matters described in **paragraph 6, 'Basis for disclaimer of conclusion'**; above for which we have not been able to obtain sufficient appropriate evidence resulting in limitation on work and in respect of which the possible adjustments have not been determined and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying financial results.

**8. Other matters**

- a. The unaudited financial results of 18 subsidiaries included in the Statement (reviewed by other auditors) reflect total revenues of Rs. 830.87 crores and total net profit after tax of Rs. 613.64 crores for the quarter ended 30 June 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.04 crores for the quarter ended 30 June 2019, as considered in the Statement, in respect of 2 joint ventures, whose financial results have not been reviewed by us. These unaudited financial results have been 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 and certain limited supplementary review procedures performed by us.



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

- b. The financial results of 22 subsidiaries whose unaudited financial results reflects total revenues of Rs. 40.80 crores and total net loss after tax of Rs 38.65 crores for the quarter ended 30 June 2019, as considered in the Statement have not been reviewed either by us/ other auditors. The Statement also includes the Group's share of net profit after tax and total net loss after tax of Rs. 1.25 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of 2 associates and 3 joint ventures, which 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.

**for B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No: 116231W/W-100024

**ARJUN** Digitally signed by  
ARJUN RAMESH  
Date: 2020.07.17  
**RAMESH** 18:59:16 +05'30'

**Arjun Ramesh**

*Partner*

Membership No. 218495

UDIN: 20218495AAAAAG8453

Bangalore

17 July 2020

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

<b>Annexure I to limited review report</b>		
<b>Sl. No.</b>	<b>Relationship</b>	<b>Entities that are part of the group</b>
1	Parent	Coffee Day Enterprises Limited
2	Subsidiary	Coffee Day Global Limited
3	Subsidiary	A.N Coffeeday International Limited
4	Subsidiary	Classic Coffee Curing Works
5	Subsidiary	Coffeelab Limited
6	Subsidiary	Coffee Day Gastronomie Und Kaffeehandles GmbH
7	Subsidiary	Coffee Day CZ
8	Subsidiary	Way2Wealth Securities Private Limited
9	Subsidiary	Way2Wealth Capital Private Limited
10	Subsidiary	Way2Wealth Brokers Private Limited
11	Subsidiary	AlphaGrep Securities Private Limited
12	Subsidiary	Way2Wealth Commodities Private Limited
13	Subsidiary	Way2Wealth Enterprises Private Limited
14	Subsidiary	Way2Wealth Insurance Brokers Private Limited
15	Subsidiary	Alphagrep Commodities Private Limited
16	Subsidiary	Alphagrep Pte Limited
17	Subsidiary	AlphaGrep Holding HK Limited
18	Subsidiary	AlphaGrep UK Limited
19	Subsidiary	Shanghai Dao Ge International Trading Limited
20	Subsidiary	Calculus Traders LLP
21	Subsidiary	Coffee Day Hotels and Resorts Private Limited
22	Subsidiary	Wilderness Resorts Private Limited
23	Subsidiary	Karnataka Wildlife Resorts Private Limited
24	Subsidiary	Coffee Day Trading Limited
25	Subsidiary	Magnasoft Consulting India Private Limited
26	Subsidiary	Magnasoft Europe Limited
27	Subsidiary	Magnasoft Spatial Services Inc.
28	Subsidiary	Coffee Day Kabini Resorts Limited
29	Subsidiary	Tanglin Developments Limited
30	Subsidiary	Tanglin Retail Reality Developments Private Limited
31	Subsidiary	Sical Logistics Limited
32	Subsidiary	Sical Infra Assets Limited
33	Subsidiary	Sical Iron Ore Terminal Limited
34	Subsidiary	Sical Iron Ore Terminal (Mangalore) Limited
35	Subsidiary	Norsea Offshore India Limited
36	Subsidiary	Sical Mining Limited
37	Subsidiary	Sical Saumya Mining Limited
38	Subsidiary	Sical Bangalore Logistics Park Limited
39	Subsidiary	Sical Adams Offshore Limited
40	Subsidiary	Bergen Offshore Logistics Pte. Limited
41	Subsidiary	Sical Washeries Limited
42	Subsidiary	Sical Multimodal and Rail Transport Limited
43	Subsidiary	PNX Logistics Private Limited
44	Subsidiary	PAT Chems Private Limited
45	Subsidiary	Develecto Mining Limited
46	Subsidiary	Girividhyuth India Limited
47	Associate	Ittiam Systems Private Limited
48	Associate	Barefoot Resorts and Leisure India Private Limited
49	Joint Venture	Coffee Day Schaerer Technologies Private Limited

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

<b>Annexure I to limited review report</b>		
<b>Sl. No.</b>	<b>Relationship</b>	<b>Entities that are part of the group</b>
50	Joint Venture	PSA Sical Terminals Limited
51	Joint Venture	Sical Sattva Rail Terminal Private Limited
52	Joint Venture	Coffee Day Consultancy Services Private Limited (subsidiary till 8 April 2020 after which it became a joint venture)
53	Subsidiary of Joint Venture	Coffee Day Econ Private Limited (subsidiary of Coffee Day Consultancy Services Private Limited)

Statement of consolidated financial results for the quarter ended 30 June 2019

(Rs in Crores except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited*	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	926.80	1,322.20	966.04	4,264.48
	Other income	20.28	110.29	23.66	202.31
	<b>Total income</b>	<b>947.08</b>	<b>1,432.49</b>	<b>989.70</b>	<b>4,466.79</b>
<b>2</b>	<b>Expenses</b>				
	Cost of materials consumed	208.70	237.44	218.77	764.23
	Cost of integrated logistics services	276.18	325.16	241.50	1,166.35
	Purchases of stock-in-trade	1.62	235.75	1.89	235.75
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.13	(11.29)	(10.12)	(4.09)
	Employee benefits expense	134.90	141.57	129.56	550.39
	Finance costs	186.50	145.04	96.45	456.32
	Depreciation and amortization expense	121.26	72.01	72.23	292.03
	Other expenses	196.28	269.10	230.88	977.88
	<b>Total expenses</b>	<b>1,128.57</b>	<b>1,414.78</b>	<b>981.16</b>	<b>4,438.86</b>
<b>3</b>	<b>(Loss)/ Profit before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)</b>	<b>(181.49)</b>	<b>17.71</b>	<b>8.54</b>	<b>27.93</b>
<b>4</b>	<b>Exceptional items (refer note 5)</b>	1,941.95	25.10	-	98.10
<b>5</b>	<b>Profit before share of profit/(loss) from equity accounted investees and tax (3 + 4)</b>	<b>1,760.46</b>	<b>42.81</b>	<b>8.54</b>	<b>126.03</b>
<b>6</b>	Share of profit / (loss) from equity accounted investees (net of income tax)	(2.26)	(6.46)	27.52	86.96
<b>7</b>	<b>Profit before tax (5 + 6)</b>	<b>1,758.20</b>	<b>36.35</b>	<b>36.06</b>	<b>212.99</b>
<b>8</b>	Tax expense (refer note 19)	85.79	7.52	15.00	65.76
<b>9</b>	<b>Profit for the period (7 - 8)</b>	<b>1,672.41</b>	<b>28.83</b>	<b>21.06</b>	<b>147.23</b>
	Attributable to owners of the company	1,617.87	25.80	17.00	127.51
	Attributable to non-controlling interests	54.54	3.03	4.06	19.72
	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss, net of tax	(1.06)	(2.90)	2.44	(0.93)
	Items that will be reclassified to profit or loss, net of tax	0.79	(0.06)	2.18	2.32
<b>10</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>(0.27)</b>	<b>(2.96)</b>	<b>4.62</b>	<b>1.39</b>
	Attributable to owners of the company	(0.33)	(2.87)	3.81	0.73
	Attributable to non-controlling interests	0.06	(0.09)	0.81	0.66
<b>11</b>	<b>Total comprehensive income for the period (9 + 10)</b>	<b>1,672.14</b>	<b>25.87</b>	<b>25.68</b>	<b>148.62</b>
	Attributable to owners of the company	1,617.54	22.93	20.81	128.24
	Attributable to non-controlling interests	54.60	2.94	4.87	20.38
<b>12</b>	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25
<b>13</b>	Reserves excluding revaluation reserves	-	-	-	2,317.83
<b>14</b>	Earnings per share:				
	Basic earnings per share (In Rs.)	76.59	1.22	0.80	6.04
	Diluted earnings per share (In Rs.)	76.59	1.22	0.80	6.04

\*Refer note 4

See accompanying notes to the consolidated financial results



Ranganath

Coffee Day Enterprises Limited  
CIN: L55101KA2008PLC046866

**COFFEE  
DAY**

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 2019 is set out as below:

Sl. No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited*	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b>	442.57	724.99	471.85	2,043.46
	a) Coffee and related business	362.07	426.45	323.51	1,524.94
	b) Integrated multimodal logistics	66.38	121.82	128.48	527.07
	c) Financial services	45.03	43.23	36.75	155.51
	d) Leasing of commercial office space	9.11	7.42	9.43	32.39
	e) Hospitality services	19.88	20.75	13.16	59.39
	f) Investment operations	945.04	1,344.66	983.18	4,342.76
	<b>Total</b>				
<b>2</b>	<b>Segment result</b>	66.88	85.05	83.03	335.45
	a) Coffee and related business	39.49	47.51	40.86	172.75
	b) Integrated multimodal logistics	(30.41)	(1.45)	10.33	33.97
	c) Financial services	37.71	66.54	42.75	199.61
	d) Leasing of commercial office space	2.17	0.63	2.09	4.14
	e) Hospitality services	1,950.12	55.12	25.68	215.42
	f) Investment operations (refer note 5)	2,065.96	253.40	204.74	961.34
	<b>Total</b>				
<b>3</b>	<b>Reconciliation to consolidated financial results</b>	945.04	1,344.66	983.18	4,342.76
	<b>Segment revenue</b>				
	Less: reconciling items	18.24	22.46	17.14	78.28
	Inter-segment revenue	926.80	1,322.20	966.04	4,264.48
	<b>Revenue from operations</b>	2,065.96	253.40	204.74	961.34
	<b>Segment result</b>				
	Less: reconciling items	121.26	72.01	72.23	292.03
	Depreciation and amortisation expense	186.50	145.04	96.45	456.32
	Finance costs	85.79	7.52	15.00	65.76
	Tax expense, net	1,672.41	28.83	21.06	147.23
	<b>Profit for the period</b>				

\*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.



*Rangappa*

Coffee Day Enterprises Limited  
CIN: L55101KA2008PLC046866

**COFFEE  
Day**

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

**Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2019**

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, AlphaGrep Securities Private Limited, Way2Wealth Commodities Private Limited, Way2Wealth Enterprises Private Limited, Way2Wealth Insurance Brokers Private Limited, Alphagrep Commodities Private Limited, Alphagrep Pte Limited, AlphaGrep Holding HK Limited, AlphaGrep UK Limited, Shanghai Dao Ge International Trading 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, Norseia 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 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 unaudited consolidated financial results ('the Statement') of the Group for the quarter ended 30 June 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 17 July 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 2019 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 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. During the quarter ended 30 June 2019, 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 quarter ended 30 June 2019 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.
- 6 Information of standalone unaudited financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended		Year ended	
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
Total income from operations	12	77	16	124
Profit/Loss for the period before tax	1468*	(22)	(14)	(68)
Profit/Loss for the period after tax	1430*	(22)	(14)	(68)

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



*Ranganathan*

**Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2019**

- 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. 30 crores and finance costs for interest accrued on lease liability amounting to Rs. 22 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 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.
- 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 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.
- 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. As of the date of this Statement, the investigation is not yet concluded, and thus the Company is unable to conclude if there are any adjustments / disclosures required to be made to the Statement.
- 12 The Group has goodwill amounting to Rs. 510 crores as at 30 June 2019. The Parent Company shall carry out impairment assessment of the goodwill 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 yearend and hence impact, if any, has not been considered in this Statement.
- 13 Pursuant to a meeting of the Board of Directors of the Company held on 13 November 2019, the Management compiled consolidated financial information of the Group for the quarter ended 30 June 2019 was filed with BSE and NSE. As explained in note 2, to the aforementioned management compiled consolidated financial information, such management compiled consolidated financial information of the Group for the quarter ended 30 June 2019 were not subjected to Limited Review by the statutory auditors of the Company. The aforementioned Management compiled consolidated financial information are superseded by these unaudited consolidated financial results which have been subjected to Limited Review by the statutory auditors of the Company.
- 14 Tanglin Developments Limited (a wholly-owned subsidiary) has sold 1,650,675 shares held by it in Ittiam Systems Private Limited, an associate of the Company, for aggregate consideration of Rs. 18 crores, in November 2019 and January 2020.
- 15 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.
- 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 On 15 May 2020, the Company made a Disclosure of Shareholding pattern of the Parent Company for the quarter ended 31 March 2020 to the BSE and NSE. As per the disclosure, percentage of shareholding by the promoter group in the Company as on 30 June 2019 was 53.93% and reduced to 16.39% as at 31 March 2020 due to invocation of the pledged equity shares by various lenders.



*Ranganatha*

**Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2019**

- 18 The financial income of the Parent Company, Coffee Day Trading Limited ('CDTL') and Way2Wealth Securities Private Limited (W2WSPL) 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. W2WSPL has not filed an application with the RBI till date seeking condonation of the above non-compliance.
- 19 The Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') was promulgated by the President of India on 20 September 2019. The Ordinance has amended the Income-tax Act, 1961 and Finance Act, 2019 to inter-alia provide an option to domestic companies to pay income tax at reduced rates.
- Pursuant to the aforementioned amendment, the Parent Company and certain subsidiaries have decided to avail the option permitted under Section 115BAA of the Income-tax Act, 1961 which entitles the Parent Company and its certain subsidiaries to avail concessional tax rate for the quarter ended 30 June 2019. Since the above amendment is applicable for period beginning on or after 1 April 2019, these entities have recorded the provision for tax for the quarter ended 30 June 2019 in accordance with applicable rates under Section 115BAA of the Income-tax Act, 1961. The Group has recorded the same based on the provisions of Ind AS 34 – Interim Financial Reporting which stipulates that income tax expense be recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.
- 20 On 9 January 2020, the Parent Company, made a Disclosure in terms of SEBI circular No. SEBI/IO/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.
- 21 The Group has borrowings amounting to Rs. 4,879 crores as at 30 June 2019. 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 2019 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 ended 30 June 2019 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 4,057 crores as of 30 June 2019, 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 5 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 15 of this Statement), sale of stake held in Ittiam Systems Private Limited (refer note 14 of this Statement), operational efficiencies and consequential ability to service its obligations.
- 23 In view of the order of Ministry of Home Affairs dated 24 March 2020, due to the outbreak of global health pandemic COVID-19 (Coronavirus) in India, certain entities of the Group have closed operations with effect from 25 March 2020. The same is considered as a non-adjusting subsequent event. As at the date of this Statement, it is not possible to reliably estimate the financial effect (if any) of the above event on the Group's operations or fair value of investments and/or other assets.

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

**S V Ranganath**  
Interim Chairman  
Place: Bangalore  
Date: 17 July 2020



# B S R & Associates LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor  
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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 30 June 2019.
2. It is the responsibility of the Company’s Management and the Board of Directors to prepare this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Statement has been approved by the 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 5 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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. Basis for disclaimer of conclusion

- a. In a letter dated 27 July 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. Attention is drawn to note 9 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. As of the date of this report, the investigation is not yet concluded and thus, the Company is unable to conclude if there are any adjustments / disclosures required to be made to the Statement.

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

Pending outcome of the ongoing investigation, we are unable to comment on the completeness, existence, accuracy and appropriateness of the transactions and disclosures of the current quarter and earlier periods, including regulatory non-compliances, if any, and any other consequential impact to the Statement.

- b. Primarily in relation to current quarter transactions with group companies, we have not been provided with sufficient appropriate evidence for the purpose for which it was given and compliances with applicable laws and regulations in relation to transactions with such companies and consequential impact on disclosures. Additionally, we have not been provided with sufficient appropriate evidence to demonstrate recoverability of dues from group companies as at 30 June 2019, amounting to Rs. 16,519 million (as detailed in note 10 of the Statement), and any recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary (as detailed in note 18 of the Statement) as required by Ind AS 109, 'Financial Instruments'.

In the absence of the requisite information we are unable to comment on the purpose, compliances with applicable laws and regulations, recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the consequential impact, if any, on the Statement including relevant disclosures.

- c. We have not been provided with Management's assessment of the indicators and consequential assessment of impairment of its investments in subsidiaries, associates and joint ventures with a carrying value of Rs. 19,431 million (as detailed in note 11 of the Statement), as at 30 June 2019, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during the period including the pending investigation as discussed in this report.

In the absence of such information, we are unable to comment on the impact on impairment if any on investments in subsidiaries, associates and joint ventures and the consequential impact, if any, on the Statement.

- d. As detailed in note 17 of the Statement, the Company has filed an application seeking 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 the Statement.
- e. 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.

The Company is in the process of responding to such enquiry. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on the Statement.

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

- f. As detailed in note 19 of the Statement, the Company has adopted Section 115BAA of the Income-tax Act, 1961 for measurement of its tax expense for the quarter ended 30 June 2019. Since Section 115BAA came into force on 20 September 2019, it cannot be applied for measurement of the tax expense for the quarter ended 30 June 2019. Thus, the tax expense is not in compliance with applicable standards. Additionally, matters listed in the paragraphs above may have consequential effect on the Company's current and deferred tax expense / (credit) for the current period/ earlier periods as well as corresponding balances as at the reporting date.

Accordingly, we are unable to comment on the completeness and accuracy of current and deferred tax expense / (credit) for the current period/ earlier periods as well as the corresponding balances as at the reporting date.

- g. As detailed in note 21 of the Statement, the Statement has been prepared by the Management and Board of Directors using the going concern assumption. However, the matters listed in the above paragraphs may have a consequential implication on the Company's ability to continue as a going concern. Consequently, we are unable to comment on whether the going concern basis for preparation of the Statement is appropriate.

**6. Disclaimer of Conclusion**

Because of the substantive and pervasive nature of the matters stated in **paragraph 5, 'Basis for disclaimer of conclusion'**, above for which we have not been able to obtain sufficient appropriate evidence resulting in limitation on our work and in respect of which the possible adjustments have not been determined, 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.

*for B S R & Associates LLP*

*Chartered Accountants*

Firm's Registration No: 116231W/W-100024

**ARJUN** Digitally signed  
by ARJUN  
RAMESH  
**RAMESH** Date: 2020.07.17  
18:58:23 +05'30'

**Arjun Ramesh**

*Partner*

Membership No. 218495

UDIN: 20218495AAAAAF9578

Bangalore

17 July 2020

Statement of unaudited standalone financial results for the quarter ended 30 June 2019 (Rs in millions except per share data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited*	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	92.09	768.96	156.90	1,223.16
	b) Other income	26.19	4.92	3.85	17.42
	<b>Total income (a+b)</b>	<b>118.28</b>	<b>773.88</b>	<b>160.75</b>	<b>1,240.58</b>
<b>2</b>	<b>Expenses</b>				
	a) Purchase of stock-in-trade	-	691.27	-	691.27
	b) Employee benefits expense	22.15	25.39	17.99	84.99
	c) Finance costs	417.75	249.78	268.34	1,050.78
	d) Depreciation and amortization expense	1.51	1.16	1.15	4.66
	e) Other expenses	33.43	29.12	17.57	86.02
	<b>Total expenses (a+b+c+d+e)</b>	<b>474.84</b>	<b>996.72</b>	<b>305.05</b>	<b>1,917.72</b>
<b>3</b>	<b>Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>(356.56)</b>	<b>(222.84)</b>	<b>(144.30)</b>	<b>(677.14)</b>
4	Exceptional items (refer note 5)	15,037.96	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3 + 4)</b>	<b>14,681.40</b>	<b>(222.84)</b>	<b>(144.30)</b>	<b>(677.14)</b>
6	Tax expense (refer note 19)	383.19	-	-	-
<b>7</b>	<b>Profit/ (Loss) for the period (5-6)</b>	<b>14,298.21</b>	<b>(222.84)</b>	<b>(144.30)</b>	<b>(677.14)</b>
	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss, net of tax	0.14	0.26	0.04	0.55
<b>8</b>	<b>Other comprehensive income for the period, net of tax</b>	<b>0.14</b>	<b>0.26</b>	<b>0.04</b>	<b>0.55</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>14,298.35</b>	<b>(222.58)</b>	<b>(144.26)</b>	<b>(676.59)</b>
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	-	-	-	15,970.83
12	Earnings per equity share for continuing operations (not annualized)				
	(a) Basic (Rs)	67.68	(1.05)	(0.68)	(3.21)
	(b) Diluted (Rs)	67.68	(1.05)	(0.68)	(3.21)

\* Refer note 3

See accompanying notes to the financial results



*Ranganath*

**Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2019**

- 1 The Statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter ended 30 June 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 17 July 2020. The Statutory Auditors have expressed a 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](http://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 2019, included in the Statement are the balancing figures between audited figures in respect of the full year for the year ended 31 March 2019 and the unaudited published year to date figures up to 31 December 2018 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 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. During the quarter ended 30 June 2019, 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. 0.42 million and finance costs for interest accrued on lease liability amounting to Rs. 1.42 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.



*Rangababu*

Coffee Day Enterprises Limited  
CIN: L55101KA2008PLC046866

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

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**Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2019**

- 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 Board of Directors of the Company at their meeting held on 30 August 2019 appointed Mr. Ashok Kumar Malhotra, retired DIG of Central Bureau of Investigation (CBI), who is assisted by Agastya Legal LLP (led by its senior partner Dr. M R Venkatesh) to independently investigate the circumstances leading to the statements made in the letter of the Promoter and the then Chairman and Managing Director of the Company, late Mr. V. G. Siddhartha dated 27 July 2019 and to scrutinize the books of accounts of the Company and its subsidiaries. As of the date of this Statement, the investigation is not yet concluded, and thus the Company is unable to conclude if there are any adjustments / disclosures required to be made to the Statement.
- 10 The Company has outstanding loans and trade receivables from its subsidiaries in the ordinary course of business amounting to Rs. 16,519 million as at 30 June 2019. The Management intends to carry out impairment assessment of these 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.
- 11 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 19,431 million as at 30 June 2019. 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.
- 12 Pursuant to a meeting of the Board of Directors of the Company held on 13 November 2019, the Management compiled financial information of the Company for the quarter ended 30 June 2019, was filed with BSE and NSE. As explained in note 2 to the aforementioned management compiled financial information, such Management compiled financial information of the Company for the quarter ended 30 June 2019 was not subjected to Limited Review by the statutory auditors of the Company. The aforementioned Management compiled financial information are superseded by these unaudited standalone financial results which have been subjected to Limited Review by the statutory auditors of the Company.
- 13 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.
- 14 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.



*Rangaswamy*

**Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2019**

- 15 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.
- 16 On 15 May 2020, the Company made a Disclosure of Shareholding pattern of the Company for the period ended 31 March 2020 to the NSE and BSE. As per the disclosure, the percentage of shareholding by the promoter group in the Company as on 30 June 2019 was 53.93% and reduced to 16.39% as at 31 March 2020 due to invocation of the pledged equity shares by various lenders.
- 17 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 quarter ended 30 June 2019, 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 5). Thus, the financial income of the Company 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 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.
- 18 The Company has given a corporate guarantee of Rs. 1,000 million for a loan taken by a wholly owned subsidiary which is only due for repayment in the month of October 2020. 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 The Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') was promulgated by the President of India on 20 September 2019. The Ordinance has amended the Income-tax Act, 1961 and Finance Act, 2019 to inter-alia provide an option to domestic companies to pay income tax at reduced rates.
- Pursuant to the aforementioned amendment, the Company has decided to avail the option permitted under Section 115BAA of the Income-tax Act, 1961 which entitles the Company to avail concessional tax rate for the quarter ended 30 June 2019. Since the above amendment is applicable for the period beginning on or after 1 April 2019, the Company has recorded the provision for tax for the quarter ended 30 June 2019 in accordance with applicable rates under Section 115BAA of the Income-tax Act, 1961. The Company has recorded the same based on the provisions of Ind AS 34 – Interim Financial Reporting which stipulates that income tax expense be recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.
- 20 The Company has borrowings outstanding amounting to Rs. 5,436 million as at 30 June 2019. 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 2019 as well as the date of this Statement, these lenders have not extinguished their right nor have exercised their right to recall such balances.



*Ranganath*

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



**Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2019**

- 21 These standalone financial results for the quarter ended 30 June 2019 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.32,359.70 million as of 30 June 2019, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize its assets as demonstrated by sale of stake in Mindtree Limited (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 & 13 of this Statement), profitable resorts operations and consequential ability to service the obligations.
- 22 In view of the order of Ministry of Home Affairs dated 24 March 2020, due to the outbreak of global health pandemic COVID-19 (Coronavirus) in India, the Company has closed operations with effect from 25 March 2020. The same is considered as a non-adjusting subsequent event. As at the date of this Statement, it is not possible to reliably estimate the financial effect (if any) of the above event on the Company's operations or fair value of investments and/or other assets.

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

A handwritten signature in blue ink, appearing to read "Ranganath".

**S V Ranganath**  
**Interim Chairman**  
Place: Bangalore  
Date: 17 July 2020



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

To  
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”) the subsidiary companies and joint ventures as detailed below, (collectively referred to as “Group”) for the quarter ended 30 June 2019, 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 17.07.2020. 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.

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.

We did not review the unaudited interim financial results of subsidiaries and joint venture 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 / un-reviewed financial results for the quarter have been furnished to us by the Management. These subsidiaries account for 1.06% of the total income from operations, including other income for the quarter ended 30 June 2019 as shown in the Statement. Our conclusion on the Statement is not modified in respect of this matter.

*Basis for Disclaimer of Conclusion*

- a) We draw attention to Note No 5(a) of the condensed financial results which describes significant events after the reporting date in relation to untimely demise of the Group Chairman and consequential investigation initiated by the board of directors of Holding company and to further scrutinise the books of accounts of the Holding Company and its subsidiaries to ascertain the circumstances leading to the statements made in his letter that, management and auditors were unaware of all his transactions, and assess the impact of such transactions on the financial results.
- b) Further, we draw attention to Note No.5(b) regarding the group having “Advances / trade payables (net)” of Rs.1025 Crores, including related parties, and considered in the books of accounts as recoverable current financial assets. These accounts are under review and reconciliation and party wise details in respect of these accounts are under compilation. The group will consider provision, required if any, on completion of the review, receipt of balance confirmation and reconciliation and completion of investigation.
- c) Pending completion of the investigation referred above and review, receipt of balance confirmation and reconciliation of the above outstanding balances, any impact on these financial results is not ascertainable at this stage.

*Disclaimer of Conclusion*

Because of the significance of the matters described in ‘Basis for Disclaimer of Conclusion’ paragraph above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying statement for the quarter ended 30 June 19,

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

Emphasis of Matter

- a) We draw your attention to the Note No.6 to the Statement, regarding the company preparing the financial results as a going concern.
- b) We further draw your attention to the note no.9 to the Statement, which describes that the extent to which the COVID-19 Pandemic will impact the company's financial results will depend on future developments, which are highly uncertain.

Our opinion is not modified in respect of these matters.

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

ANDANI  
SIDDAPPA  
SUNDARESHA

Digitally signed by ANDANI SIDDAPPA  
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Date: 2020-07-17 15:41+05:30

Place: Bengaluru  
Date : 17.07.2020

(A S SUNDARESHA)  
Membership No.019728  
Partner  
UDIN: 20019728AAAAAN4206

Statement of unaudited consolidated financial results for the quarter 30th June 2019 (Rupees in crores except per share data)

	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited *	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	442.57	495.45	471.85	1,813.92
	b) Other income	10.24	15.02	5.10	35.10
	<b>Total income (a+b)</b>	<b>452.81</b>	<b>510.47</b>	<b>476.95</b>	<b>1,849.02</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	209.42	243.94	219.54	767.48
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.13	(11.41)	(10.12)	(4.21)
	c) Employee benefits expenses	66.46	66.86	62.78	259.42
	d) Finance costs	45.57	24.64	17.06	81.13
	e) Depreciation and amortization expense	90.38	46.49	48.87	189.37
	f) Other expenses	106.16	125.99	121.69	490.84
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>521.12</b>	<b>496.51</b>	<b>459.81</b>	<b>1,784.03</b>
3	<b>Profit before share of profit from joint ventures accounted using equity method and tax (1-2)</b>	<b>(68.31)</b>	<b>13.96</b>	<b>17.14</b>	<b>64.99</b>
4	Share of loss from joint venture accounted using equity method	(0.75)	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>(69.06)</b>	<b>13.96</b>	<b>17.14</b>	<b>64.99</b>
6	Tax expense	(5.06)	4.39	6.69	24.37
7	<b>Profit for the period (5-6)</b>	<b>(64.00)</b>	<b>9.57</b>	<b>10.45</b>	<b>40.62</b>
	Attributable to the owners of the Company	(64.00)	9.57	10.45	40.62
	Attributable to non-controlling interests	-	-	-	-
	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss, net of tax	0.01	0.23	(0.10)	(0.06)
	Items that will be reclassified to profit or loss, net of tax	0.48	(0.51)	1.33	0.83
8	<b>Other comprehensive income for the period, net of tax</b>	<b>0.49</b>	<b>(0.28)</b>	<b>1.23</b>	<b>0.77</b>
	Attributable to: Owners of the Company	0.49	(0.28)	1.23	0.77
	Attributable to non-controlling interests	-	-	-	-
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(63.51)</b>	<b>9.29</b>	<b>11.69</b>	<b>41.39</b>
	Attributable to: Owners of the Company	(63.51)	9.29	11.69	41.39
	Attributable to non-controlling interests	-	-	-	-
10	Paid-up equity share capital (face value of Re 1 each)	19.15	19.09	19.09	19.09
11	Reserves excluding revaluation reserves	-	1,356.70	-	1,356.70
12	<b>Earnings per equity share for continuing operations (not annualised)</b>				
	Basic (Rs)	(3.35)	0.47	0.60	2.17
	Diluted (Rs)	(3.35)	0.47	0.60	2.17

\* Refer Note 4

See accompanying notes to the financial results



*Handwritten signature*

**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.

Unaudited Financial information on consolidated reportable operating segments for the quarter ended 30 June 2019, 31 March 2019 and 30 June 2018 and year ended 31 March 2019 is set out below:

(Rupees in crores)

	Particulars	Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited *	Audited	Audited
1	<b>Segment Revenue</b>				
	a) Production, procurement and export division	98.94	142.55	107.85	347.12
	b) Retail operation	379.52	395.69	413.20	1,653.33
	<b>Total</b>	<b>478.46</b>	<b>538.24</b>	<b>521.05</b>	<b>2,000.44</b>
2	<b>Segment Results</b>				
	a) Production, procurement and export division	(14.31)	3.36	1.72	6.50
	b) Retail operation	81.94	81.74	81.34	328.99
	<b>Total</b>	<b>67.64</b>	<b>85.10</b>	<b>83.07</b>	<b>335.49</b>
3	<b>Reconciliation to financial results</b>				
a)	Segment revenue	478.46	538.24	521.05	2,000.44
	Less: reconciling items				
	- taxes and discounts on sales	(35.89)	(42.78)	(49.20)	(186.52)
	<b>Revenue as per financial results</b>	<b>442.57</b>	<b>495.46</b>	<b>471.85</b>	<b>1,813.92</b>
b)	Segment results	67.64	85.10	83.07	335.49
	Less: reconciling items				
	- depreciation and amortization expense	(90.38)	(46.49)	(48.87)	(189.37)
	- finance costs	(45.57)	(24.64)	(17.06)	(81.13)
	<b>Profit before share of profit from joint ventures accounted using equity method and tax as per financial results</b>	<b>(68.31)</b>	<b>13.96</b>	<b>17.14</b>	<b>64.99</b>

\* Refer Note 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.



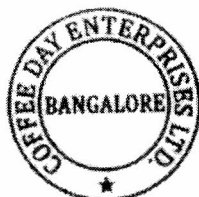
*Ranganathan*

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 (as amended) 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., Classic Coffee Curing Works, Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee and joint ventures - Coffee Day Schaeerer Technologies Private Limited and Coffee Day Consultancy Services 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 its submission to Bombay Stock Exchange and National Stock Exchange.
- 3 The consolidated financial results for the quarter ended 30 June 2019 was subjected to 'limited review' by the Statutory auditors of the Company. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and is also available on the Company's website [www.coffeeday.com](http://www.coffeeday.com). The Statement of unaudited consolidated financial results of the Group and a joint venture for the quarter ended 30 June 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 30/06/2019.
- 4 The figures for the quarter ended 30 June 2019 and 30 June 2018 were subject to 'Limited Review' by Statutory Auditors of the Company at respective times. The figures of the preceding 3 months ended 31 March 2019 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. Also the figures upto the end of the third quarter were only reviewed and not subject to audit. 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](http://www.coffeeday.com).
- 5 a) 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 currently in progress. The above reported financial results are subject to release of investigation report and the possible impact, if any of the said report on these financial results.  
  
b) The company has accounted Rs 1,025 crores, including of related parties, as "Advance / Trade Payables (net)" and considered in the books of accounts as recoverable current financial asset. Party wise details in respect of these accounts are under compilation, review and reconciliation. The group will consider provision, required if any, on completion of the review, receipt of balance confirmation and reconciliation and completion of investigation.
- 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 not incurred cash losses, even though there is operating loss for the period (PAT).  
c) There is a continued support from the group companies on sale of non core assets of the group.  
d) Exports operation has been temporarily stopped due to lower margin and higher working capital requirement, and around 280 outlets are closed during the quarter, based on various factors including the profitability, future increase in major expenses etc. This will result in continuing the remaining cafes (approximately 1500) profitably and adding value for the company as a whole to continue as going concern.  
e) One of the bank has 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 140.61 crores upto Feb 2020, including dues to that bank. However the company is regular in paying interest due on borrowings till 30.06.2019, and is confident of meeting the debt service obligations, and there is a continued support from bankers and financial institutions. Under the above circumstances the financial results are prepared on going concern basis.



*Ram Mohan W*

Notes:

- 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. This has resulted in recognising (including reclassification from other assets) a "Right of use asset" of Rs. 547.22 Crore and a corresponding "Lease Liability" of Rs. 715.28 Crore by adjusting retained earnings of Rs. 168.06 Crores as at April, 1 2019.

Consequently in the statement of unaudited profit and loss for the current period, the "Other Expense" in the financial statements stand reduced to the extent of Rent pertaining to operating 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. In the present financial information the effect is given based on the initial assessment. The complete assessment is under process, including but not limited to of identifying the leases for which new provisions should be applied, adoption of appropriate discount rate, accounting for estimated restoration cost, etc.

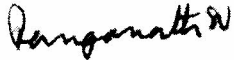
To the extent the performance of the current period is not comparable with previous results, the reconciliation of above effect on statement

Amount in Rs. Crores

Particulars	Quarter ended 30.06.2019 as reported (Unaudited)	Changes due to application of Ind AS 116	Quarter ended 30.06.2019 comparable basis (Unaudited)
		(Unaudited)	
Finance costs	45.57	(20.69)	24.88
Depreciation and amortization	90.38	(26.81)	63.57
Other expenses	106.16	46.78	152.94

- 8 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 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.
- 9 During the financial year 2019-20, there is outbreak of pandemic COVID-19 across the globe 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 to the beginning period of the financial year 2020-21. The extent to which the COVID-19 impact the groups' results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 and any action to contain its spread or mitigate its impact whether imposed by the Government or elected by the group.
- 10 Previous quarter's figures for consolidated financial results, for 30.06.2018, have been reviewed by a firm other than M/s ASRMP & Co., Chartered Accountants.

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



S V Ranganath  
Interim Chairman  
Place Bangalore  
Date: 17.07.2020