Date: 23rd August 2023

To,

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

Dear Sir/ Madam,

Sub: Notice of 15th Annual General Meeting (AGM) and Annual Report for Financial Year 2022-23

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 15th Annual General Meeting ("AGM") and the Annual Report for the Financial Year 2022-23. The same is available on the Company's website on the following links:

Annual Report:
https://coffeeday.com/Stakeholders/Notice/Notice_of_Annual_General_Meeting_and_Extraordinary_General_meeting/CDELNoticeofAGM_2023.pdf

Notice:
https://coffeeday.com/Stakeholders/Notice/Notice_of_Annual_General_Meeting_and_Extraordinary_General_meeting/CDELNoticefAGM_2023.pdf

The Schedule of the AGM is follows:

Particulars	**Date and Time**
Cut-off date for e-voting	08th September 2023
Commencement of e-voting	12th September 2023 at 09:00 A.M. (IST)
End of e-voting	14th September 2023 at 05:00 P.M. (IST)
AGM date	15th September 2023 at 11:00 A.M. (IST)

Kindly take the same on record.

For **Coffee Day Enterprises Limited**

SADANANDA
THIMMA
POOJARY

Digitally signed by SADANANDA THIMMA POOJARY
DN: c=IN, o=Personal,
pseudonym=190e88fa36ca38afb07ded918e1274ba,
2.5.4.20=9a4106069cda5546dc07c4e2e9244ba3714a0783ae020b22725b1c28f81e26d7, postalCode=560076,
st=KARNATAKA,
serialNumber=528393e523b2c20f4330f9d5567a924c618f8f835dc95190b11c4cbcd1da2a00, cn=SADANANDA THIMMA POOJARY
Date: 2023.08.23 16:33:21 +05'30'

Sadananda Poojary
Company Secretary and Compliance Officer
Mem No.:F5223

2023 ANNUAL REPORT

COFFEE DAY ENTERPRISES LIMITED

WHAT'S BREWING INSIDE

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. S. V. RANGANATH
(*Interim Chairman & Non-Executive, Independent Director)*

Mrs. MALAVIKA SIDDHARTHA HEGDE
(Whole-time Director and Chief Executive Officer)

Mr. K.R. MOHAN
(*Non-Executive Independent Director*)

Dr. C. H. VASUNDHARADEVI
(*Non-Executive, Woman Independent Director)*

Mr. GIRI DEVANUR
(Non-Executive Independent Director)

Dr. I. R. RAVISH
(Non-Executive Director)

COMMITTEES AND COMPOSITION

Audit Committee 1. Mr. K.R. Mohan (Chairperson) 2. Mr. S. V. Ranganath 3. Mrs. Malavika Hegde	**Nomination & Remuneration Committee** 1. Mr. K. R. Mohan - (Chairperson) 2. Mr. S. V. Ranganath 3. Dr. C. H. Vasundhara Devi
Stakeholders Relationship Committee 1. Mr. K.R.Mohan (Chairman) 2. Mr. S.V.Ranganath 3. Mrs. Malavika Hegde	**Corporate Social Responsibility Committee** 1. Mr. S.V.Ranganath - (Chairperson) 2. Mrs. Malavika Hegde 3. Mr. K.R. Mohan
Risk Management Committee 1. Mr. S. V. Ranganath - (Chairperson) 2. Mrs. Malavika Hegde 3. Mr. K.R.Mohan	

Chief Financial Officer
Mr. R Ram Mohan

Company Secretary and Compliance Officer
Mr. Sadananda Poojary

REGISTERED OFFICE OF THE COMPANY

23/2, Coffee Day Square, Vittal Mallya
Road, Bengaluru-560001

Statutory Auditors
M/s. Venkatesh & Co, Chennai

Secretarial Auditors
M/s. G. Akshay & Associates

Internal Auditors
M/s. ABS & Co., Bengaluru

Registrar and Share Transfer Agent
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L. B. S. Marg, Bhandup (West)
Mumbai 400078
Tel: +91 22 6171 5400

BOARD'S REPORT

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 15th Annual Report on business and operations along with the Audited financial statements and the Auditor's report of the Company for the financial year ended 31st March, 2023.

Financial Highlights:

(Amount in Rs. Crores)

Particulars	Coffee Day Enterprises Limited (Consolidated)	Coffee Day Enterprises Limited (Consolidated)	Coffee Day Global Limited (Consolidated)	Coffee Day Global Limited (Consolidated)
	FY 23	**FY 22**	**FY 23**	**FY 22**
Net Operational Revenue	924	582	869	496
Finance charges	87	53	63	34
Depreciation	161	148	157	143
Profit/(Loss) Before Tax	**(382)**	**(128)**	**(63)**	**(111)**
Income Tax	5	3	4.38	-
Total Profit/ (Loss) attributable to the Owners of the Company.	**(380)**	**(121)**	**(67.77)**	**(113)**

Note**:** Pending Resolution of one-time settlement with lenders the Company and it's subsidiaries have not recognised interest on borrowings to the extent of Rs 168/ Crores (previous year Rs 185 /Crores).

Performance Overview

During the fiscal year ended 31st March 2023, Net revenues increased by 59% to Rs.924 Crores in FY 2022-23, compared with Rs.582 Crores reported in FY 2021-22.

The Consolidated net Loss for the year under review attributable to shareholders of the company stood at Rs.380 Crores compared with Loss of Rs.121 Crores in the previous financial year. The loss during FY 22-23 is mainly due to write-off of balances due from Sical Logistics Limited to the Company and its' subsidiaries of Rs.392 crores as per the order dated 8th December 2022 of NCLT, Chennai.

State of The Company's Affairs

The state of the Company affairs forms an integral part of Management Discussion & Analysis Report.

Dividend

The Board of Directors of the Company has not recommended any dividend for the financial year 2022-23.

Transfer to Reserves:

In accordance to the provisions of Section 134(3)(j) of the Companies Act, 2013, (hereinafter "the Act") the Company has not proposed any amount to transfer to the General reserves of the Company for the financial year 2022-23.

Deposits:

The Company has not accepted any Deposits under Section 73 and Chapter V of the Act and the rules made thereunder.

Particulars of Loans, Guarantees or Investments:

The details of the loans, guarantees and investments are provided in the notes to the audited financial statements annexed with the Annual report.

Subsidiaries, Joint Ventures and Associate Companies:

As on 31st March, 2023, the Company has 17 subsidiaries (including step-down subsidiaries), 4 Associate Companies and 3 Joint Ventures. The details of the Companies which are yet to commence operations and which have been liquidated or sold during the year are mentioned in "Form AOC-1", which is attached as an "**Annexure VII**." A statement containing the salient features of the financial statements of Subsidiaries, Associate Companies or Joint Ventures are mentioned specifically in the same annexure as mentioned above. In accordance with Section 136(1) of the Act, the financial statements of the subsidiaries companies are available on the Company's official website post approval of the members.

In line with Regulation 24 and Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "the Listing Regulations") the Company has formulated a detailed policy for determining 'material' subsidiaries and the said policy is available at the Company's official website and may be accessed at the link : https://coffeeday.com/Stakeholders/Policies/Material_Subsidiary.pdf

Management Discussion & Analysis Report:

As stated in Regulation 34(2)(e) of the Listing Regulations, the Annual Report shall contain a detailed report on Management Discussion & Analysis, which is hereto attached with the Annual report in **"Annexure-I**."

Corporate Governance:

The report on Corporate Governance along with a Certificate from the Practicing Company Secretary regarding proper compliance of Corporate Governance pursuant to the requirements of Schedule V of the Listing Regulations forms an integral part of the Annual Report stated in **"Annexure-II."**

Dividend Distribution Policy:

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Board of the Company has adopted Dividend Distribution policy in their meeting held on 18th May, 2017, which aims at marking the right balance between the quantum of dividend paid to its shareholders and the amount of profit retained for its commercial requirements. The said policy is available in the website of the company."

Board Diversity:

The Company recognizes and embraces the importance of diverse Board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, industry experience that will help us retain our competitive strength. The Company has evaluated the policy with a purpose to ensure adequate diversity in Board of Directors, which enables them to function efficiently and foster differentiated thought processes at the back of varied industrial and management expertise. The Board recognises the importance of a diverse composition and has therefore adopted a Board Diversity Policy. The policy is made available at the Company's official website via link:https://www.coffeeday.com/PDF/BOARD%20DIVERSITY%20POLICY.pdf the directors have laid down the internal controls based on the internal controls framework established by the Company, which in all material respects were operating effectively as at March 31, 2023.

- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate. The Company has substantially complied with material provisions of such acts and regulations as are relevant for its operations.

Declaration by Independent Directors:

All the Independent Directors have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

Committees of the Board:

The Company has four main Committees of the Board i.e.:

(a.) Audit Committee,

(b.) Nomination and Remuneration Committee and,

(c.) Stakeholder's Relationship Committee.

(d.) Corporate Social Responsibility.

The detailed information on each of these committees including its composition, functioning and number of meetings are disclosed in the Corporate Governance report annexed with the Annual report of the Company.

Meetings of the Board:

During the financial year 2022-23, the meetings of the Board of Directors were held six (6) times. Details of these meetings and other Committee/General meetings are given in the report on Corporate Governance Report attached with the Annual report.

Particulars of Contracts/arrangements with related parties:

All the repetitive Related Party Transactions that were entered into during the FY 2022-23 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. Prior omnibus approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Committee on a quarterly basis.

Further, Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the Form AOC-2 have been enclosed as **Annexure-VIII** pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014.

The Company has adopted a Policy for dealing with Related Party Transactions and is made available on the Company's official website via web link: https://www.coffeeday.com/PDF/RPT%20POLICY.pdf

Material changes and commitment – if any, affecting the financial position of the Company from the end of the financial year till the date of this Report:

There has been no material change and commitment, affecting the financial performance of the Company which has occurred from the end of the financial year of the Company to which the financial statements relate to till the date of this report.

Change in nature of business:

There has been no change in the nature of business of the Company.

Conservation of Energy, Research and Development, Technology absorption, Foreign Exchange Earnings & Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided in "**Annexure-III"** to this Annual report.

AUDITORS:

a) Statutory Auditors:

Members of the Company have appointed M/s. Venkatesh & Co., Chartered Accountants, as Statutory Auditors of the company for the period of 5 years from the Conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting which will fall in the year 2025 in their 12th Annual General Meeting held on 31st December 2020.

b) Secretarial Auditor:

In accordance with Section 204 of the Act and the rules made there under, the Company has appointed M/s G. Akshay & Associates, Practising Company Secretaries, Bangalore to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2023. The Secretarial Audit report issued in this regard is attached as **"Annexure-IV**" (*including Secretarial Audit Reports of Coffee Day Global Limited, Coffee Day Trading Limited and Tanglin Developments Limited*).

c) Cost Auditor:

In terms of the provisions of Section 148 of the Act, the appointment of the Cost Auditors does not apply to the Company.

d) Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s A B S & Co., Chartered Accountants as Internal Auditors of the Company.

Significant and material orders passed by the Courts/Regulators:

During the year under report there were no significant and material orders passed/notices served by Courts/Regulators except the following

1. Non-disclosure of certain pledge and un-pledge of shares of Mindtree Ltd under SAST regulations. The Company has opted for adjudication process and filed its objection for the notice. After giving an opportunity to the companies to be heard, the adjudicating officer vide the order dated 28th June 2022, imposed the penalty of Rs. One Lakh each to the Company and Coffee Day Trading Limited under section 15A(b) of SEBI Act, for the failure on their part to comply with the provisions of Regulation 29 (2) r/w Regulation 29(3) & 29(4) of SEBI (SAST) Regulations, 2011

2. the SEBI vide its adjudication order dated January 24, 2023, inter-alia, directed the Company to take necessary steps to recover dues from Mysore Amalgamated Coffee Estates Limited and its related entities, along with due interest, that are outstanding to the subsidiaries of the Company. Further, SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992. Further the Company has appealed the order of SEBI to appellate Authority, then the stay has been granted on the imposition of penalty of Rs. 26 crores.

Extract of Annual Return:

An extract of the Annual return in form MGT-9 in compliance with Section 92 of the Companies Act, 2013 read with applicable rules made thereunder is annexed as **"Annexure-V"** and is placed on the website www.coffeeday.com

Business Responsibility & Sustainability Report:

The Regulation 34(2)(f) of the Listing Regulations, which pertains to report on *Business Responsibility & Sustainability* is not applicable to current reporting period, as the Company is not under top one thousand companies based on market capitalization as on 31st March 2023.(*Under BSE and NSE, the Company stands on 1093 and 1158 ranks respectively)*

Secretarial Standards:

The Company complies with all Secretarial Standards issued by Institute of Company Secretaries of India.

Internal Financial Control (IFC) and its Adequacy:

The Internal Controls of the Company operate through well documented standard policies and guidelines. The Company has adequate internal financial control procedures commensurate with its size and nature of business, which helps in ensuring orderly and efficient conduct of its business. This system provide a reasonable assurance of financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

Exceptions if any are reported under "Explanatory Notes of Management" for each financial quarter.

All the significant internal audit observations and management actions thereon are reported to Audit Committee on a quarterly basis. The Audit Committee reviews the operations and assesses the adequacy of the actions proposed as well as monitors their implementation. The internal auditors conduct a quarterly follow-up for implementation of all audit recommendations and the status report is presented to the Audit Committee regularly.

The Company's management has assessed the effectiveness of the internal control over financial reporting for the year ended 31st March, 2023 and based on the assessment; believe that the system is working effectively. The Statutory Auditors have issued a report on the adequacy and effectiveness of the internal control systems over financial reporting.

Whistle Blower Policy/Vigil Mechanism:

As per the requirements laid down under Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has established the Whistle blower Policy which encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Company's Code of Conduct that could adversely impact on Company's operations and business. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. The practice of the Whistle blower Policy is overseen by the Audit Committee and no employee has been denied access to the Committee.

The Contact details of Chairman of Audit committee as under:

Name: Mr. K. R. Mohan
43 New No.22, 1st Floor 16th Cross,
8th Main, Malleswaram
Bangalore Karnataka 560055
Cell No.: 9844152676
Email id:kr_mohan@hotmail.com

The Whistle Blower Policy is available on the Company's official website and may be accessed through web link: https://coffeeday.com/PDF/WhistleBlower.pdf

Particulars of Employees:

As stated in provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules which includes the name of top 10 employees in terms of remuneration, forms part of this annual report. Pursuant to the provisions of Section 136(1) of the Act, the Board report is being sent to the shareholders including the said statement.

Disclosure pertaining to the remuneration as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **"Annexure-VI".**

Corporate Social Responsibility (CSR):

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and on the recommendations of the CSR Committee comprising of Mr. S.V. Ranganath as the Chairman and Mrs. Malavika Hegde and Mr. K.R. Mohan as Members, the CSR policy is adopted and approved by the Board of the Company. The said policy has been hosted on the Company's website and is available on the link: https://coffeeday.com/Stakeholders/Policies/CSR-Policy-CDEL.pdf it lays down the purpose of formulation of the policy, areas of focus, composition of Committee and CSR budget.

During the year under Report, the Company is not required to spend any amount on CSR activities.

Green Initiatives:

In commitment to keep in line with the Green Initiative and going beyond to it, electronic copy of the Notice of 15th Annual General Meeting along with Annual Report of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s).

Prohibition and Redressal of Sexual Harassment at Work place:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to promote a healthy work environment and to provide protection to employees at workplace and redress complaints of sexual harassment and related matters thereto. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to enquire into complaints of sexual harassment and recommend appropriate action.

Following are the Internal Complaints Committee members.

1. Ms. Bhavna Halappa – Presiding Officer
2. Ms. Arundhati Mukoo – Internal member
3. Mrs. G. Vanajakshi N - External Member

During the financial year 2022-23, the Company has not received any complaints on sexual harassment.

BOARD'S RESPONSE ON AUDITORS' QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

A. Audit Qualification

I. Following are the Disclaimers/Emphasis of matter/qualifications given in the Consolidated Independent Auditors Report for the quarter/year ended 31st March 2023 and management response for the same.

1. Disclaimer of opinion has been expressed in the reports of the Parent Company with regard to the preparation of financial statements. It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of March 31, 2023 vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 61 of the consolidated financial statements). However, these shares have been transferred to such lenders before March 31, 2023. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares.

Consequently, the impact of the said transfer on the book value of invoked shares in the Consolidated financial statements cannot be ascertained.

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

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

2. In respect of parent company and some of the subsidiaries, attention is drawn to Note 23, Note 23A, Note 29 and Note 57 of the Consolidated financial statements, wherein instances of non-compliance with certain debt covenants including interest & principal repayment defaults have been described. We also draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the consolidated financial statement and also on their consequential impact including potential tax liabilities. We have been informed that during the year certain lenders have exercised their right to recall the loan and some lenders have initiated legal action to recover dues. However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants.

   Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the group, the parent company, three subsidiaries and one step down subsidiary has not recognised interest on the loans outstanding as of March 31, 2023 aggregated to INR 185.51 Crores. As the loan recall letters provided by the lenders requires payment of interest, penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

   Further, We have issued a disclaimer of opinion due to non-provision of interest in the parent company, 2 subsidiary and 1 step down subsidiary and the auditor of 1 subsidiary has emphasised the same, reliance is placed on the books of accounts provided by the Management.

   Further We draw Attention to Note 65 of the statement wherein we have issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders in 2 subsidiary and 1 stepdown subsidiary.

   Reply: The Group has borrowings amounting to Rs. 1711 crores as at 31 March 2023. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Group, the Group has not recognized interest.

3. Attention is drawn to Note 70 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

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

The tenure of the law firm appointed in terms of sub-para (b) above shall be until the lapse of three months from the date of conclusion of three annual general meetings of CDEL, held after passing of this order or till the dues are recovered, whichever is earlier.

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

Further, we have issued a disclaimer of opinion due to the possible impact of the recoverability of dues from MACEL in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures, and in 2 subsidiaries and 2 step-down subsidiaries, based on above.

Further, the auditor of 1 subsidiary has issued a disclaimer of opinion due to the possible impact of the recoverability of dues based on their review.

Reply: the Company appealed the above order dated 24th January 2023 to the Hon’ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.

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

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

As on 31.03.2023 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,419.84 crores.

4. The Group has Goodwill of INR 361 Crore arising on consolidation (Refer Note 6 of the consolidated financial statement) In view of the developments during the period, including the investigation report submitted to the company. The last drawn valuation report provided to us by the Company was dated March 31, 2019, the Group is required to assess the said asset for impairment as required by Ind AS 36, ‘Impairment of Assets’. However, the same is pending as of March 31, 2023. In the absence of a valuation report, we are unable to comment on whether any provisions on account of impairment is required and the consequential impact of the same on this statement.

   Reply: The assessment of impairment, if any, remains to be done.

5. We have issued a disclaimer of opinion in 2 subsidiaries and 1 step down subsidiary due to doubts on the recoverability of dues from three parties aggregating to INR 245 Crore (refer to Note 18 of the Statement).
   Reply: After reviewing recoverability of the advance, in FY 2019-20, the subsidiaries of the company have created provision Supplier advance and doubtful debts amount to Rs.245 crores. However the efforts for the recovery will continue.

6. We being the auditors of 1 subsidiary company have also highlighted non-compliance to the Indian Accounting Standards governing Investment Property, on the grounds that the subject properties have not been valued in with the methodology prescribed under the applicable Accounting Standard, but as per the value prescribed by the Government of Karnataka (refer to Note 5(c) of the Statement).

   Reply: There is no impact on the financials however the company could not disclose certain details as required under IND AS.

7. We have issued a disclaimer of opinion due to doubts on the recoverability of dues from advanced as capital advances to one related party aggregating to INR 275 Crore (refer to Note 13 of the Statement).

   Reply: An agreement for purchase of land at Mumbai had been entered into by the Tanglin Developments Limited (subsidiary) with Mrs.Vasanthi Hegde in FY 2017-18. Based on agreement to purchase the land the Tanglin Developments Limited (subsidiary) has advanced Rs.27,500 Lakhs to Mrs.Vasanthi Hegde. The land in the name of Mrs.Vasanthi Hegde has been acquired by City & Industrial Development Corporation (CIDCO) nodal agency for acquiring land for Navi Mumbai

International Airport. CIDCO has proposed alternative land in lieu of the acquisition of land. However Mrs.Vasanthi Hegde has filed legal case for monetary compensation instead of alternate land.

8. The Consolidated Financial Statements of the Group have been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern (refer to Note 59 of the Consolidated financial Statements). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

   Further, We have expressed that there is a material uncertainty on going concern in 2 subsidiary, 3 step down subsidiaries and the auditors of the 1 Subsidiary and 2 Step down subsidiaries have also expressed the same in their reports.

   Reply: These consolidated financial results for the quarter and year ended 31 March 2023 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,376 crores as of 31 March 2023, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited , sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited, sale of Way2Wealth Group entities, operational efficiencies and consequential ability to service its obligations.

Emphasis of Matter

9. We draw attention to the Note 60 of the Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which a final resolution plan has been received vide order dated 08.12.2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SICAL. the group has written off the amount due from SLL & its group entities of Rs.391.68 crores. As per the NCLT order the equity shares held by the Promoter and Promoter group is extinguished and cancelled. Accordingly the investment in SLL, which is valued based FVTOCI at Rs 7.45 crores, held by 2 step-down subsidiaries as promoters, is fully written off.

   Reply: Impact already considered in Financial statements, the auditors have emphasized a factual matter.

10. The Parent Company along with 1 of its subsidiary has entered into an Agreement to sell Way2Wealth Securities Private Limited and its certain subsidiaries to Shriram Ownership Trust ('the purchaser') (refer Note 47(ii) of the Statement). Based on the agreement, INR 12.10 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser in form of reimbursement, subject to realisation. Further a sum of INR 2 Crore has been withheld by the purchaser per the agreement. An exceptional profit of INR 15.51 Crore has been recognised in the year 2020-21 on the said sale transaction at the Group level.

    Reply: The auditors have emphasized a factual matter. The above are as per agreement with the party.

11. We draw attention in One subsidiary wherein (refer to Note 44 F of the Statement) the outstanding income tax dues of INR 110.3 crores relating to for AY 2019-20 and AY 2020-21.

    Reply: Impact already considered in Financial statements, the auditors have emphasized a factual matter.

12. We draw attention to the details of cases filed against the 1 Subsidiary before NCLT (refer Note 45 of the Statement) which was subsequently dismissed.

    Reply: The National Company Law Tribunal (NCLT) had dismissed the application by one of the lenders of Coffee Day Global Limited (subsidiary) as a financial creditor for recovery of its dues in the previous quarter. The lender filed an application in NCLAT, appealing against the order.

Another lender, who is a financial creditor of Coffee Day Global Limited (subsidiary), has filed an application with NCLT for recovery of its dues, during the year.

13. We also highlighted that the Company (refer to Note 58 of the statement) is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 pertaining to year 2019-20 and has sought a one-time exemption of the same and response from the Reserve Bank of India (RBI) is awaited.

    Reply: The Company has applied one time exemption from NBFC provisions to RBI and company is awaiting response from RBI.

14. We draw attention to the liquidation process of the foreign subsidiaries of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures (refer Note 47 (I) of the Consolidated financial statements).

    Reply: The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is nil. However the Coffee Day Global Limited (subsidiary) does not have any additional liability in respect of these limited liability corporations. Further 100% provision in respect of investment in these foreign subsidiaries have already been made, and accordingly there is no further impact on the financial statements of Coffee Day Global Limited (subsidiary).

15. We draw attention to Sale of immovable property and accordingly the profit on sale of such asset has been recognised under other income (refer Note 68 of the Statement) in 2 subsidiaries.

    Reply: The auditor has emphasized a factual matter for which the impact has been addressed in financials.

16. We have emphasized in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures on recognising the earlier deferred tax asset without doing for the current year evaluations. (Refer to Note 71 of the statement)

    Reply: The auditor has emphasized a factual matter for which the impact has been addressed in financials.

17. We have emphasized on the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.19.00 Crores in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures. (refer Note 67 of the Statement).
    Reply: The auditor has emphasized a factual matter for which the impact has been addressed in financials

II. Following are the Disclaimers/Emphasis of matter/qualifications given in the Standalone Independent Auditors Report for the quarter/year ended 31st March 2023 and management response for the same.

1. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,657 Crores (refer Note 7B of the standalone financial statement). Further, we have not been provided appropriate evidence about the recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the standalone financial statement.

   Reply: The subsidiaries of CDEL are in the process of disinvestment of their assets. The company is confident that the subsidiaries will repay these advances in due course.

2. It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of March 31, 2023, vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the

Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 6 of the standalone financial statement).

However, these shares have been transferred to such lenders before March 31, 2023. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares on the standalone financial statements cannot be ascertained.

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

3. The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,865 Crore as at March 31, 2023, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (as detailed in Note 40 of the standalone financial statement). Consequently, the value of investments held by the Company in a subsidiary, which is the holding company of this step subsidiary, is required to be assessed for impairment. We have not been provided with the indicators used and the assessment performed by the Management in not considering impairment in respect of its subsidiaries, associates and joint ventures. We are therefore unable to comment on whether the value of investments recognized in the standalone financial statement is appropriate.

   Reply: The valuation of these investments for assessing impairment remains to be done.

4. Attention is drawn to Note 14 of the standalone financial statement, wherein instances of non-compliance with certain debt covenants including interest & principal repayment defaults have been described. We also draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including potential tax liabilities. We have been informed that during the year certain lenders have exercised their right to recall the loan and some lenders have initiated legal action to recover dues. However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants.

   Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the Company, the Management has not recognised interest on the loans outstanding as of March 31, 2023 aggregated to INR 59.97 Crores as detailed in Note 14 of the statement. As the loan recall letters provided by the lenders requires payment of interest and penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

   Reply: Management is following up with lenders to get the balance confirmations. This will be taken care of during one time settlement process. There have been certain covenant breaches with respect to borrowings taken by the Company from various lenders. Such covenant breaches entitle the lenders to recall the loan. Some of the lenders have exercised their right to recall the loan and one of the lenders has initiated legal process to recover the dues.

5. The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 38 of the standalone financial statement). The matters detailed in the above paragraphs may have a consequential implication on the Company's ability to continue as a going concern. We are therefore unable to comment on whether the going concern basis for preparation of the standalone financial statement is appropriate.

   Reply: These standalone financial results for the quarter and year ended 31 March 2023 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,644 million as of 31 March 2023, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize the group assets as demonstrated by sale of stake in Mindtree Limited, sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited , sale of stake in Way2Wealth Group entities profitable resorts operations and consequential ability to service the obligations.

Emphasis of Matter

6. Attention is drawn to Note 41 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

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

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

   Reply: The auditors has emphasized a factual matter which does not require any accounting adjustments.

7. We draw attention to the Note 39 of the Standalone Financial Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which a final resolution plan has been received vide order dated 09.12.2022. As per the said order read with the approved Resolution Plan, “Nil” payment is payable against the amounts due to related parties of SICAL. Under the above circumstances the company has written off the amount due from SICAL of Rs.0.14 crores.

   Reply: Impact already considered in Financial statements, the auditors have emphasized a factual matter.

8. We draw attention to Note 10 of the standalone financial statement, detailing facts relating to the sale of Way2Wealth Securities Private Limited and its certain subsidiaries. Based on the sale agreement, Rs. 4.63 Crore is receivable by the company in form of preceding year’s tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) in form of reimbursement, subject to realisation. Further a sum of Rs. 0.77 Crore has been withheld by the purchaser per the agreement.

   Reply: The auditors have emphasized a factual matter. The above are as per agreement with the party

9. As detailed in Note 37 of the standalone financial statement, the Company for the year 2019-20 has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on the standalone financial statement.
   Reply: Impact already considered in Financial statements, the auditors have emphasized a factual matter.

Risk Management and Assessment:

The Company is exposed to various risks considering the diversified parameters according to the different major business sectors of the Company that is coffee business, and resort business. The Audit Committee oversees the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis. The Company has incorporated sustainability in the process, which helps the Board to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

Details in respect of frauds reported by Auditors under Section 143(12):

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

Statutory Disclosures:

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

General Disclosures:

a) Buy back of securities:

In accordance with Section 68 of the Act, the Company has not bought back any of its securities during the year.

b) Sweat Equity:

The Company has not issued any Sweat Equity Shares under the provisions of Section 54 of the Act.

c) Bonus Shares:

In terms of Section 63 of the Act, the Company had not issued Bonus Shares during the year under review.

d) Employee Stock Option Plan:

Pursuant to the provisions of Section 62 of the Act, the Company has not provided any Stock Option to the Employees of the Company.

Appreciation:

The Board acknowledges and places on record its' appreciation for the contributions and hard work of Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance officer and their team specifically in the last 4 years for continued operations and effective interaction with all stakeholders and statutory agencies.

Acknowledgement:

The Directors would like to express their gratitude towards the Company's employees, customers, Banks and institutions, investors and academic partners for their continuous support. They also thank the concerned government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the 'Coffee Day' family.

Place: Bangalore
Date: 30th May 2023

For **Coffee Day Enterprises Limited**

Sd/-	**Sd/-**
S.V. Ranganath	**Malavika Hegde**
Interim-Chairman & Independent Director	Whole-time Director
DIN: 00323799	DIN: 00136524

ANNEXURE-1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. OUTLOOK

Global Economic Outlook

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases. (*Source: WORLD ECONOMIC OUTLOOK)*

Indian Economic Outlook

Policymakers are currently facing a predicament. The last two years have seen the global economy struggling to deal with overlapping crises, the latest being the liquidity troubles after a series of global bank crises. While the impact appears to have been contained, these uncertainties continue to undermine the confidence among consumers and businesses to spend, therefore impacting economic growth.

The World Bank now fears that the ongoing slump in global economic growth will likely result in a "lost decade." Despite this gloom, many market analysts believe that this could well be India's decade. There are enough reasons and data to back this claim. Recent data revisions by India suggest the economy has fared better than previously believed despite continuing global uncertainties. The International Monetary Fund (IMF) expects India to grow by 5.9% in FY 2023–24 and by an average rate of 6.1% over the next five years.

While betting on consumption-driven growth is obvious given India's large, young, and rising share of the upper middle–income population, we believe that investment will play an important role over the next two years. It is investments that will provide India with necessary momentum to take off on a path of sustained domestic demand–led growth for decades to come.

Our overall outlook for the Indian economy remains positive. We expect investments to see a turnaround and thrust the economy into sustainable growth. India will likely grow at a moderate pace of 6.0%–6.5% in FY 2023–24, as the global economy continues to struggle. Growth in the next year will likely pick up as investments kick start the virtuous circle of job creation, income, productivity, demand, and exports supported by favorable demographics in the medium term.

It looks like the world has come out of the shadow of the pandemic and has, in fact, learned to live with it. However, geopolitical crises, supply chain reorientations, global inflation, and tight monetary policy conditions will weigh on the outlook. We have delved into these challenges in detail in our previous outlooks.
(Source: *Deloitte insights*)

II. INDUSTRY STRUCTURE AND DEVELOPMENTS

a. Coffee Business:

Market Analysis

Coffee has been a beloved beverage in the western world for ages, but its popularity extends far beyond those borders. The demand for this delicious drink is at an all-time high worldwide, and India has long been a significant producer, consistently ranking in the top 10 coffee-producing countries.

Multiple factors drive the coffee market, a few being the increasing demand for certified coffee products, the acceptance of single-serve coffee brew systems by consumers, and the constant innovation led by the top players in the coffee market. In developed economies, some consumers are expected to switch from instant coffee to premium coffee due to its quality and flavor. Instant coffee was once considered a high-end product but has begun to lose its base of younger consumers, which is changing the market dynamics.

Over the last few years, consumers have become more aware of the manufacturing of the products they buy and where their purchases are coming from. This is applicable especially in the case of the supply chains of food and beverage products, such as coffee. Consumers are looking for certified coffee products to ensure the credibility of their coffee purchases.

The consumers' concerns about poverty, social injustice, and environmental destruction have driven the demand for certified sustainable brands and labels in the food and beverage market. Coffee types that adhere to various combinations of social, environmental, and economic standards and are independently certified by an accredited third party have been collectively termed "sustainable coffee."

Certified coffee is also an assurance to the consumer about the product's reliability, as coffee is becoming an increasingly common target for food counterfeiters. A number of certification organizations are checking the production procedures and the supply chains of coffee. Some of these organizations include UTZ Certification, Fair Trade Certification, Rainforest Alliance Certification, and USDA Organic Certification.
(Source: Mordor Intelligence)

Opportunities

The profitability in this sector depends on the ability to secure prime locations, drive store traffic, and deliver high-quality products along with services. The Café industry is predominantly driven by millennials, full-time workers, parents of under-18s, city dwellers, and teenagers. Moreover, people who lead busy city lives or have more disposable income by living at the family home into adulthood drive the demand for eat-outs at café.

The Cafe Market has been witnessing extremely significant growth in the urban areas where a comparatively larger working population is inclined to accept western cuisines, including baking, thus accelerating the bakery products demand upsurging the market growth. The café industry is having increasing demand as businesses are creating a consumer's perception of third place. The working population already spends considerable time at home and work. Their vision of a third place is not only to consume coffee and food but to invest significant personal time.

For this reason, industry marketing efforts are closely bound to the lifestyle projected by the businesses propelling the growth of the Cafe Market. The Cafe Market depends on word of mouth and customer retention. Furthermore, a customer's opinion, preferences, and shopping habits are influenced very easily creating a big threat to businesses. Substitutes can be considered a restraint in this industry. Consumers have a limited discretionary budget to spend on consumer goods such as cigarettes, beer, coffee, and food. Cafes, therefore, fight for a fraction of this budget.

Risks, Concerns, and Threats

There is an emergence of inflation be it input costs – spanning across packing material and fuel which is a cause of concern to us.

Ecological concerns and responsive measures: The entire plantation industry is dependent on climatic condition, making it susceptible to climatic parameters. The major weather factors that influence coffee yield are rainfall, temperature, light intensity, and relative humidity. As the plantations are susceptible to vagaries of weather, the Company has mitigated this dependency by irrigating its Robusta areas.

Product Development and completion

One important ongoing trend in this industry remains the introduction of new product lines. A wide array of companies have developed specialty coffees

Market Segmentation

Coffee is one the most popular caffeinated drink, which is brewed from roasted coffee beans that are harvested from certain species of the Coffee plant. It is served both hot and cold and is prepared in a variety of ways. In addition, some of the popularly consumed coffee variants available in the market include arabica and robusta. All commercially grown coffee is harvested in the coffee belt region of the world, located along the equatorial zone. This is because the coffee belt provides the best suitable conditions for the coffee crop to thrive, such as rich soil, mild temperature, shaded sun, and frequent rain. Moreover, coffee is associated with health benefits, including reduced risk of cardiovascular diseases, increased alertness and concentration levels, and increased energy levels, among others.

b. Hospitality Business

As per Business Today: The Hospitality Industry, which suffered a significant setback due to the pandemic in the past two years, has experienced a reversal of fortunes in the fiscal year 2023 and is now steadily heading towards its growth path. According to a new report by CareEdge Ratings, the domestic hospitality sector's demand outlook is positive, indicating a promising future for the industry.

The sector's Average Recurring Revenue (ARR) should continue to rise in FY24, boosted by India's G-20 presidency, the ICC Cricket World Cup, and the resumption of foreign inbound travel, along with robust domestic leisure travel, the sector's ARR should continue to inch higher in FY24, boosting Revenue Per Available Room (RevPAR). CareEdge estimates that RevPAR should grow 3-5 per cent over FY23 levels.

All key performance indicators, including RevPAR, ARR, and occupancy rate, are higher than pre-pandemic levels, indicating that the industry is on its way back to profitability. Domestic hotel players are now in a better position to resume pending projects and start new ones, thanks to increased revenues and accruals cushioned by the players' cost restructuring. This, in turn, will increase supply in the sector.

Market Size

The Indian Tourism sector ranks among the fastest-growing economic sectors in the country. The industry significantly impacts employment and drives regional development, while also creating a multiplier effect on the performance of related industries.

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists. In his Independence speech from Red Fort, Prime Minister Mr. Narendra Modi urged people to visit 15 domestic tourist destinations in India by 2022 to promote tourism. India ranked 34 in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum. India is the most digitally advanced traveler nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income has supported the growth of domestic and outbound tourism.

The Indian hotel market including domestic, inbound and outbound was estimated at ~US$ 32 billion in FY20 and is expected to reach ~US$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

The Tourism & Hospitality sector has seen some major developments, investments and support from the Government in the recent past.

Investments

- In the Union Budget 2022-23, Rs. 2,400 crore (US$ 309.13 million) has been allocated to the Ministry of Tourism which is 18.42 % higher than the allocation for FY 2021-22, Rs. 1,181.30 crore (US$ 152.16 million) is allocated for the Swadesh Darshan Scheme, Rs. 235 crore (US$ 30.27 million) for the Pilgrimage Rejuvenation and Spiritual and Heritage Augmentation Drive (PRASHAD) Scheme
- In Union Budget 2023-24, US$ 290.64 million was allocated to Ministry of Tourism as the sector holds huge opportunities for jobs and entrepreneurship for youth in particular and to take promotion of

tourism on mission mode, with active participation of states, convergence of government programmes and public-private partnerships.

- The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres.
- FDI inflows in the Tourism & Hospitality sector reached US$ 16.48 billion between April-June 2022.

Government Initiatives

The Indian Government has realized the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

In the Union Budget 2022-23:

- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members
- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.
- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12 episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.

RISKS CONCERNS AND THREATS

Financial risk
If the Company's cash flow proves inadequate to meet its financial obligations, its status as a going concern might be invoked.

Competition risk
With growing westernization and increase in the penetration of global players and growing popularity of individual themed cafés, it might be a challenge for the Company to maintain its existing consumer base.

Regulatory risks
Operating in the food industry space is subject to various regulatory risks with respect to failure of compliance to quality standards and various regulations imposed by the government policies. Failure to meet with the standards might result in legal implications and loss of business.

Climatic risks
Bad monsoon might result in lower production of coffee leading to soaring high coffee prices. Passing it to the customers would incur menu costs and loss in price sensitive segment of consumer base. Thus, inadequate monsoon might result in falling revenues and profit.

Economic risk
Sluggish growth of the economy impacts the spending power reducing consumption. Overall macroeconomic instability results in a lower demand. Thus fluctuations in the economic scenario possess a major risk to the business of the company. Performance of the backward and forward linked industries is of vital importance for the logistics sector to perform.

Social and political risk
Government policies play a major role in determining the fate of an industry. Relaxation of various regulations and simplification of tax regime give the much needed push to the concerned sectors. Change in orientation with change in government possesses a threat to the business.

Pandemic Risk:
A pandemic is a rapidly spreading infectious disease that may pose a global threat. Pandemics can create social and economic chaos. They can severely upset business operations by disrupting the supply chain and causing high absenteeism. This may impede your ability to deliver products and services to your customers.

Managing the threats posed by a pandemic is critical for business survival. A business continuity plan can help you manage the impacts of a pandemic and meet your legal obligations to staff to ensure their safety.

Business continuity plan will detail business's risk management strategy and business impact analysis. It will describe how business intends to respond to an incident, sets out a recovery plan and defines policies and procedures for managing staff and communication.

III. SEGMENT WISE PERFORMANCE

COMPANY'S FINANCIAL OVERVIEW

Statement of Profit and Loss Analysis

Net Revenue
Net revenues increased by 59% to Rs.924 Crores in FY 2022-23, compared with Rs.582 Crores reported in FY 2021-22.

Operating Profit
Operating profit (EBITDA) for FY 22-23 stands at loss Rs.134 Crores compared to profit of Rs.73 Crores in FY 2021-22. The loss during FY 22-23 is mainly due to write-off of balance due from Sical Logistics Limited to the Company and its subsidiaries of Rs.392 crores as per the order dated 8th December 2022 passed by NCLT Chennai.

Depreciation
Depreciation for the year under review stood at Rs.161 Crores, compared with Rs. 148 Crores recorded in the previous year, up 9% on a y-o-y basis. Increase in depreciation mainly due to some of the Fixed assets pertaining to closed cafes fully depreciated to the tune of Rs.19.00 Crores as they obsolete or unusable.

Finance costs
Finance cost for the year under review increased by 63% from Rs.54 Crores to Rs.87 Crores. Increase in finance cost mainly due to new leases agreement entered and foreign currency loans Mark to market provision.

Net profit
Consolidated net loss for the year under review attributable to shareholders of the company stood at Rs.380 Crores compared with loss of Rs.121 Crores in the previous financial year. The loss during FY 22-23 is mainly due to write-off of balances due from Sical Logistics Limited to the Company and its subsidiaries of Rs.392 crores as per the order dated 8th December 2022 passed by Chennai Bench,.

Balance Sheet Analysis

Net worth
The Company's net worth stood at Rs.3,376 Crores as on 31st March, 2023, decreased by 11%, compared with Rs.3,775 Crores as on 31st March, 2022. The net worth comprised of paid-up equity share capital amounting to Rs.211.3 Crores as on 31st March, 2023 (211,251,719 equity shares of Rs. 10 each fully paid up) and Non-controlling interests of Rs.158 Crores. The Company's reserves and surplus stood at Rs.3,007 Crores as at 31st March, 2023.

Loan profile
As on 31st March, 2023 the total loan funds stood at Rs.1,600 Crores which comprises of long-term borrowings of Rs.1,297 Crores and short-term borrowings of Rs.303 Crores and the Company's net debt stood at Rs.1,524 Crores.

Liabilities
Non-current liabilities (excluding borrowings) stood at Rs.212 Crores, comprising of lease liabilities Rs.198 Crores, deferred tax liabilities Rs.7 Crores, and provisions amounting to Rs.7 Crores.

Current liabilities (excluding current borrowings of Rs.303 Crores and current maturities of long-term borrowings amounting to Rs.1166 Crores) stood at Rs.665 Crores, comprising of lease liabilities of Rs.44 crores, other financial liabilities of Rs.343 Crores, trade payables of Rs.91 Crores, other current liabilities Rs.25 Crores, current tax liabilities Rs.110 Crores, provisions Rs.31 Crores and liabilities associated with assets held for sale amounting to Rs.21 crores.

Total assets

The Company's total assets decreased to Rs.5,853 Crores in 2022-23 from Rs.6,303 Crores in 2021-22, representing decrease of 7%. This decrease in total assets is mainly on account of write-off of balances due from Sical Logistics Limited to group companies of Rs.392 crores as per the Hon'ble NCLT Chennai Bench, order dated 8th December 2022.

Investments

The Company's investments (current and non-current) including equity accounted investees during the year under review decreased to Rs.440 Crores from Rs. 429 Crores in the previous year, increase of 2% over the previous year.

Current and Non-Current Assets

Inventories increased by 63% to Rs.31 Crores during the year under review from Rs.19 Crores in FY 2021-22. Inventories comprise of raw material inventory of Rs.22 Crores, finished goods inventory of Rs.2 Crores and Stores and spares of Rs.7 crores.

Trade receivables of the Company stood at Rs.57 Crores in FY202-23, increase of 64% over the previous year.

The Company had on its books cash and bank balances including deposits worth Rs.77 Crores as on 31st March, 2023 as compared to Rs.60 Crores in 31st March, 2022.

The company had Tax assets Rs.404 Crores during the year under review. Total tax assets for FY 2022-23 comprise of deferred tax assets, (net) Rs.373 Crores and current tax assets, (net) Rs.31 Crores.

Other financial assets stood at Rs.1,074 Crores as compared to Rs.1099 Crores in the previous year.

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, along with detailed explanations thereof, including:

Sl. No.	Particulars	2023	2022
1	Debtors turnover (Refer note-2)	7.84	5.38
2	Inventory turnover (Refer note-2)	19.13	11.86
3	Interest coverage ratio(Refer note 1)	-3.39	-1.39
4	Current ratio	1.72	1.89
5	Debt equity ratio	0.55	0.51
6	Operating profit margin (%) (Refer note 1)	-14.52%	12.57%
7	Net profit margin (%) (Refer note 1)	-41.91%	-22.48%
8	Return on Net Worth(%)(Refer note 1)	-10.83%	-3.41%

1. Interest Coverage Ratio, Operating Profit Margin, Net profit Margin and Return on Net Worth decreased mainly due to on account of write-off of balances due from Sical Logistics Limited to the Company and its subsidiaries of Rs.392 crores as per the order dated 8th December 2022 passed by NCLT Chennai..
2. Inventory turnover and Debtors turnover ratio increased due to improvement in the group business.

There is no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios except as mentioned above.

Operational Overview

Coffee Day Enterprises is present across the following sectors:
Coffee, hospitality and other operation. However, 94% of the consolidated net revenue of the Company was contributed by the coffee business during the year under review, followed by 5% from the hospitality and 1% from other operations.

Coffee Business

Gross Revenue from the Company's consolidated coffee business stood at Rs.869 Crores in 2022-23, contributing 94% to the consolidated topline, representing a increase of 75% over 2021-22. Consolidated Loss Before Tax is Rs. 63 Crores for FY 2022-23 compared to 111 Crores for Previous Year FY 2020-21.

Coffee Day Global Limited's flagship café chain brand Café Coffee Day (CCD) owns 469 cafes in 154 cities and 268 CCD Value Express kiosks. There are 48,788 vending machines that dispense coffee in corporate workplaces and hotels under the brand.

Particulars	2020-21	2021-22	2022-23
No. of cafes	572	495	469
No. of cities of presence	165	158	154
No. of CCD Value Express kiosks	333	285	268
No. of operational vending machines	36,326	38,810	48,788

Hospitality Business

The Company owns and operates luxury boutique resorts, one directly through our Company, and two through our wholly-owned subsidiary, Coffee Day Hotels & Resorts Private Limited (CDHRPL), under the brand 'The Serai'. These resorts are located at Chikmagalur, Bandipur and Kabini, all in Karnataka. The Company also with management control holds equity interest in a luxury resort in the Andaman and Nicobar islands.

Revenue from our hospitality business increased by 30% from Rs.35 Crores in FY 2021-22 to Rs.46 Crores in FY 2022-23.
(Note: All information presented in Indian rupee has been rounded off to the nearest crore unless otherwise indicated.)

Internal Control Systems and Their Adequacy:

The Company has intended to increase transparency and accountability in an organization's process of designing and implementing a system of Internal Control. The framework requires a Company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. The Company's Internal Controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of Corporate Policies.

The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down.

M/s. Venkatesh & Co, Chennai, the Statutory Auditors of the Company have audited the Financial Statements included in this Annual Report and have issued a report on the Internal Control over financial reporting (as defined in section 143 of the Companies Act, 2013).

The Company has appointed ABS & Co, Chartered Accountants to oversee and carry out Internal Audits. The Audit is based on an Internal Audit Plan, which is reviewed each year in consultation with the Audit Committee, the conduct of Internal Audit is oriented towards the review of Internal Controls and risks. Additionally, there has been a continued focus on IT enablement and computerization of key process controls through the Systems to maximize automated control transactions across key functions.

The Internal Audit function endeavors to make meaningful contributions to the Organization's overall governance, Risk Management and Internal Controls. The Audit Committee reviews reports submitted by Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up on corrective actions taken by the Management. The Audit Committee also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of Internal Control Systems and keeps the Board of Directors informed of its major observations periodically. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and applicable clause of SEBI Listing Regulations), the Audit Committee has concluded that as of 31st March, 2023, the Internal Financial Controls were adequate and operating effectively.

Material Developments in Human Resources/ Industrial Relations Front And Number of People Employed:

At a Group level, we have built a reputation of being able to attract and retain key talent.

People & Culture

Our employees make a difference to our customers. Delivering customer promise across the Group is a critical component of our success. It therefore becomes imperative that our employees deliver the best in class service. We are very passionate and determined about being one of the best in the industry verticals we operate and are committed to be a leading employer in our space.

Recruitment

We have strengthened our entry level and middle management lateral hiring process across our businesses. We have a robust process to hire middle & senior management staff through need-based hiring. Our selection process has innovative "practical project" built in for senior level leadership hiring, so as to test their ability to lead a P&L or make change happen.

Training and Development

Building skills for entry level staff has been a significant effort, and we continue to work with skilling institutions / NGO's, our own Skilling centres as well with several state government skilling programs. At management level, we have our well established "Trainee" programs across businesses or direct induction at mid-levels through a well-designed induction program for lateral hires.

Some of our popular programs have included the "Sales Trainee" program at Vending business, OT / LDP program at CCD, Management Trainee program at Retail Logistics to name a few. We have also partnered with five other well-known companies and formed an "Exchange Consortium" and have offered Leadership Development / learning opportunities for our Senior Leaders. We also continue to invest and grow our diversity staff including the hearing challenged.

Compensation

Our employees across various business receive competitive salaries and benefits within the industries they operate. We have started introducing a "Variable Pay" program selectively so as to drive a Performance culture. The "Group Retention Policy Program" is selectively used to attract and retain key talent. Increasingly we will use sales incentive / performance bonus to drive a performance culture. There were no days lost due to any industrial strife or labor issues.

Place: Bangalore
Date: 30th May 2023

For **Coffee Day Enterprises Limited**

Sd/-
S.V. Ranganath
Interim-Chairman &
Independent Director
DIN: 00323799

Sd/-
Malavika Hegde
Whole-time Director
DIN: 00136524

ANNEXURE-II

CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company submits the detailed Report on Corporate Governance for the Financial Year ended 31st March, 2023 containing the matters mentioned in the said Regulations with respect to the Corporate Governance requirements:

Company's philosophy Corporate Governance:

The Company has a strong legacy of fair, transparent and ethical governance practices, as it constitutes the strong foundation on which successful enterprises are built to last. The Company ensures fiscal accountability, ethical corporate behaviour and fairness to all the stakeholders including regulators, employees, customers, vendors, investors and the society at large. The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances.

The Company has adopted a Code of Conduct for its employees including all the Directors. In addition, the Company has adopted the same for their Non-executive director which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 (hereinafter "the Act"). The Code of Conduct is available on the Company's official website at the web link: https://coffeeday.com/Stakeholders/Code_of_Conduct/CODE-OF-CONDUCT.pdf

Board of Directors:

Composition, Category and Profile of Directors:

As per the Regulation 17 of the Listing Regulations read with Section 149 of the Act, the Board of the Company comprises of an optimal combination of Executive, Non-Executive and Independent Directors (including one Woman Independent Director) representing a judicious mix of in-depth knowledge and experience. As on March 31, 2023, The Company has six Directors. Of the six Directors, five are Non-Executive Directors and of which four are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act and one is Whole-time Director also designated as Chief Executive Officer.

The Chief Executive Officer (CEO) is responsible for the day to day operations of the Company. All the Directors are free from any business or other relationship that could materially influence their judgment. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 and as specified under LODR Regulations. All the Board members are management professionals and technocrats who are senior members, competent and highly respected persons from their respective fields. The brief profile of each Director on the Board is available on the Company's official website at the web link: https://coffeeday.com/PDF/ProfileofBoardofDirectors.pdf

The composition and category of Directors as on date are as follows:*

Name of the Director	Category
Mr. S.V. Ranganath	Interim Chairman and Non-Executive - Independent Director
Mrs. Malavika Hegde	Promoter, Whole-time Director & Chief Executive Officer
Mr. K.R.Mohan	Non-Executive Independent Director
Dr. Vasundhara Devi	Non-Executive Woman Independent Director
Mr. Giri Devanur	Non-Executive Independent Director
Dr. I R. Ravish	Non-Executive Director

Meetings and attendance record of Directors:

The Listing Regulations requires the Board to meet at least four times a year. The intervening period between two Board meetings was well within the maximum gap of 120 days. The tentative Board meeting dates are planned well in advance. These meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated well in advance prior to the Board meeting. The Agenda provides the following information inter-alia to the Board and the Committee:

- Annual operating plans and budgets.
- Capital budgets and any updates.
- Quarterly results and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, prosecution notices and penalty notices, if any.
- If there are any fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

During the financial year 2022-23, Board of Directors met Six (6) times as on:

1) 30th May 2022
2) 25th July 2022
3) 12th August 2022
4) 30th August 2022
5) 10th November 2022
6) 11th February 2023

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2023 have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2023 are given below. Other Directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

Name of the Director	No. of Board Meeting held	No. of Board meeting attended	Attendance at the last AGM i.e. 16.09.2022
Mr. S.V. Ranganath	6	6	Yes
Mrs. Malavika Hegde	6	5	Yes
Mr. K.R. Mohan	6	6	Yes
Dr. Vasundhara Devi	6	6	Yes
Mr. Giri Devanur	6	6	No
Dr. I. R.Ravish	6	6	Yes

Name of the Director	Directorships in Other Public Companies
Mr. S.V. Ranganath	5
Mrs. Malavika Hegde	2
Mr. K.R. Mohan	3
Dr. Vasundhara Devi	-
Mr. Giri Devanur	1
Dr. I. R. Ravish	-

Details of Directorship in other listed companies:

Name of other listed entities where Directors of the company are Directors and the category of Directorship:

S. No.	Name of the Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. S. V. Ranganath	Bosch Limited	Non-Executive Independent Director
2.	Mrs. Malavika Hegde	-	-
3	Mr. K.R. Mohan	-	-
4.	Dr. Vasundhara Devi	-	-
5.	Mr. Giri Devanur	-	-
6.	Dr. I.R. Ravish	-	-

Details of Membership/Chairmanship of Directors in Board Committees:

Following is the list of Memberships/Chairpersonships of Directors in the Committees* of the Listed companies in which they are holding directorships:

S. No.	Name of the Director	No. of Committee* Memberships/Chairmanship held in Listed Companies
1.	Mr. S.V. Ranganath	5 Memberships (including 4 as Chairperson)
2.	Mrs. Malavika Hegde	
3	Mr. K.R. Mohan	3 Memberships (including 3 as Chairperson)
4	Dr. (Mrs.)Vasundhara Devi	-
5	Mr. Giri Devanur	-
6.	Dr. I. R. Ravish	-

**Includes Only Audit & Stakeholders Relationship Committees*

Shareholding of Directors:

Name of the Director	Nature of Directorship	Details of Shareholding as at March 31, 2023
Mrs. Malavika Hegde	Promoter Group, Whole-time Director	53,402
Mr. S.V. Ranganath	Independent and Non-Executive Director	-
Mr. K.R. Mohan	Independent and Non-Executive Director	-
Dr.(Mrs.) Vasundhara Devi	Woman, Independent and Non-Executive Director	-
Mr. Giri Devanur	Independent and Non-Executive Director	-
Dr. I. R. Ravish	Non-Executive Director	-

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
iv) Financial and Management skills
v) Technical / Professional skills and specialized knowledge in relation to Company's business

Inter-se relationship among Directors:

There is no inter-se relationship amongst the Directors of the Company.

Re-appointment of Directors:

As on 31st March 2023, Dr. I. R. Ravish who is liable to retire by Rotation as per section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

Resignation of Independent Director:

During the year none of the Independent Directors resigned from their post.

Notice of interest by Senior Management personnel:

The Board has noted that no material financial and commercial transactions have been entered into between the Company and Senior Management team, where they have personal interest.

Familiarization Programme for Independent Directors:

As per Regulation 25(7) of the Listing Regulations and Schedule VI of the Act, the Company in its routine course of action familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through various orientation programmes which includes induction of new Directors and other initiatives to update the Directors on an on-going basis. The Familiarization Programme framed for the Independent Directors is disclosed on the Company's official website and may be accessed at the web link: https://coffeeday.com/Stakeholders/Code_of_Conduct/FamiliarisationProgramme.pdf

Meeting of Independent Directors:

A meeting of Independent Directors were held on 30th August 2022 and 11th February 2023 in terms of the requirements of the Act and Regulation 25(3) of the Listing Regulations. These meetings were held without the presence of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Board and the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Board Committees:

The Company has constituted various Committees for the smooth functioning of the Board. There are Six (6) Board Committees which comprise of Three (3) statutory committees and Three (3) other committees that have been formed considering the needs of the Company and best practices in Corporate Governance.

1. Audit Committee 2. Nomination & Remuneration Committee 3. Stakeholder Relationship Committee	Statutory Committees

4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Executive Committee

Other Committees

The composition of all the Board Committees are in accordance with the provisions of the Act and the Listing Regulations, wherever applicable. Details of Board Committees and other related information are provided as hereunder:

1. AUDIT COMMITTEE:

Composition and Category	Terms of reference	Other details
1. Mr. K.R Mohan, Chairman of Audit Committee and Non-Executive Independent Director. 2. Mr. S.V. Ranganath, Independent Director & Member. 3. Mrs. Malavika Hegde, Whole-time Director, Chief Executive Officer and Member	The terms of reference of the Audit Committee covers all the areas mentioned under Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. • Oversight of the Company's financial reporting process and disclosure of its financial information; • Reviewing, with the management, the quarterly, half-yearly, annual financial statements and auditor's report before submission to the Board for approval; • Scrutinizing of inter-corporate loans and investments; • Reviewing Management discussion and Analysis report; • Recommending the terms of appointment/ re-appointment, remuneration, replacement or removal of Statutory auditors; • Recommending appointment and remuneration of Cost Auditors; • Reviewing the adequacy of internal audit function and internal control systems; • Approval of all related party transactions; • Evaluation of Risk Management System; • Appointment of Chief Executive Officer; • Reviewing the functioning of Whistle Blower Mechanism.	• Majority of members of the committee are independent. The members possess sound knowledge of accounts, finance, audit and legal matters. • The Company Secretary & Compliance Officer, Mr. Sadananda Poojary, acts as the Secretary to the Audit Committee to ensure compliance and effective implementation of the Corporate Governance practices. • The CFO have certified, in terms of regulation 17(8) of the Listing Regulations to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards.

Meeting and attendance during the year

During the financial year 2022-23, the Committee met five (5) times, on:

1. 30th May 2022
2. 2nd June 2022
3. 12th August 2022
4. 10th November 2022
5. 11th February 2023

The details of member's attendance at the Audit committee meeting during the year are given below:

Name of the Director	No. of Meeting held	No. of meeting attended
Mr. K. R. Mohan	5	5
Mr. S.V. Ranganath	5	5
Mrs. Malavika Hegde	5	5

2. NOMINATION & REMUNERATION COMMITTEE:

Composition and Category	Terms of reference	Other details
1. Mr. K.R Mohan, Chairman and Non-Executive Independent Director. 2. Mr. S. V. Ranganath, Non-Executive Independent Director and Member 3. Dr. Vasundhara Devi, Non-Executive Independent Director and Member	In compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, the terms of reference with respect to the Committee are as follows: • formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees; • formulation of criteria for evaluation of performance of independent directors and the board of directors; • devising a policy on diversity of board of directors; • identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal. • Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors. • Recommend to the board, all remuneration, in whatever form, payable to senior management.	• The Board in consensus with the Committee carried out an Annual evaluation of the performance of all its Committees, their Chairperson and each of Directors on the Board through a self-evaluation survey process. • The Independent Directors were evaluated on various pointers like integrity, confidentiality, commitment, participation, knowledge, decision-making capacity and inter-personal relationships with other directors and management.

Meeting and attendance during the year

During the financial year 2022-23, the Committee met one (1) time, on:

1. 30th May, 2022,

The details of members' attendance at the Nomination & Remuneration committee meeting during the year are given below:

Name of the Director	No. of Meeting held	No. of meeting attended
Mr. K.R.Mohan	1	1
Mr. S.V. Ranganath	1	1
Dr. Vasundhara Devi	1	1

Remuneration of Directors

a) Details of Remuneration:
The details of remuneration and sitting fees paid or provided to each of the Directors during the year ended 31st March, 2023 are given below:

Rs. in Millions

	Salary and Perquisites			Others		
Name of the Director	Fixed pay & Bonus	Perquisites	Retiral Benefits	Commission	Sitting fees	Total
Mrs. Malavika Hegde	-	-	-	-	0.00	0.00
Mr. S.V. Ranganath	-	-	-	-	0.80	0.80
Mr. K. R. Mohan	-	-	-	-	0.80	0.80
Dr. Vasundhara Devi	-	-	-	-	0.00	0.00
Mr. Giri Devanur	-	-	-	-	0.40	0.40
Dr. I. R. Ravish	-	-	-	-	0.10	0.10
TOTAL	-	-	-	-	**2.10**	**2.10**

b) Services Contracts, notice and severance fees:
As at March 31, 2023, the Board comprised of six members including one Whole-time Director and five Non-Executive Directors out of which four Independent Directors. However, Independent Directors are not subject to any notice period and severance fees.

c) Pecuniary relations or transactions of the Non-Executive Directors:
There were no pecuniary relationship or transactions of non-executive directors vis-a-vis the Company which has potential conflict with the interests of the Company at large.

d) Compensation/Fees paid to Non-Executive Directors:
The sitting fees is paid to the Non-Executive Directors of the Company.

e) Criteria for making payment to Non-Executive Directors:
The criteria for making payment shall not be applicable for the Company.

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

Composition and Category	Terms of reference
1. Mr. K. R. Mohan, Chairman and Independent Director 2. Mrs. Malavika Hegde, Member & Whole-time Director 3. Mr. S.V. Ranganath, Independent Director and Member	Pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations, the Committee's terms of reference are as under: • Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. • Review of measures taken for effective exercise of voting rights by shareholders. • Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent. • Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Meeting and attendance during the year

During the financial year 2022-23, the Committee met One (1) times, on:

1. 30th May 2022

The details of member's attendance at the Stakeholders Relationship committee meeting during the year are given below:

Name of the Director	No. of Meeting held	No. of meeting attended
Mr. K. R. Mohan	1	1
Mr. S.V. Ranganath	1	1
Mrs. Malavika Hegde	1	1

Shareholders Complaint and Redressal:

The Registrar and Share Transfer Agent (RTA) of the Company is Link Intime India Private Limited, who handles the investor's grievances in coordination with Compliance Officer of the Company. The Company maintains continuous interaction with RTA and takes proactive steps and necessary actions in resolving shareholder's queries and complaints. The details of the shareholders complaints received and redressed during the year are as follows:

Opening	Complaints received	Complaints solved	Pending
Nil	Nil	Nil	Nil

4. RISK MANAGEMENT COMMITTEE:

Name of the Member	Category and Position	Other details
1. Mr. S.V. Ranganath 2. Mr. K. R. Mohan 3. Mrs. Malavika Hegde	Chairman and Independent Director Member and Independent Director Member and Independent Director	The Company has incorporated sustainability in the process, which helps the Board to align potential exposures with the risk appetite and highlight risks associated with different business sectors such as coffee business, technology parks, logistics business, financial services and hospitality business.

Meeting and attendance during the year

During the financial year 2022-23, the Committee met One (1) time, on:

1. 30th May 2022

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of the Member	Category and Position	Other details
1. Mr. S.V. Ranganath 2. Mrs. Malavika Hegde 3. Mr. K .R. Mohan	Chairman & Independent Director Whole-time Director & Member Independent Director & member	The Company has formulated a policy of CSR, which lays down the areas of focus, composition of Committee. It also contains the CSR activities which can be carried out by the Company. The said policy has been hosted on the Company's website and is available on the link: https://coffeeday.com/Stakeholders/Policies/CSR-Policy-CDEL.pdf

Meeting and attendance during the year

During the financial year 2022-23, the Committee met One (1) time, on:

1. 30th May 2022

6. EXECUTIVE COMMITTEE

Name of the Member	Category and Position	Other details
1. Mr. S.V. Ranganth 2. Mrs. Malavika Hegde 3. Mr. Nithin Bagamane 4. Mr. Ram Mohan	Chairman & Independent Director Non-Executive Director and Member Executive Committee Member Chief Financial Officer	For overall smooth functioning of the Company, the Board has delegated some of the day to day functions to the Committee.

**Mr. Nithin Bagamane resigned from the Executive Committee on 25th July 2022.*

GENERAL BODY MEETINGS

Location and time of the Shareholders meetings:
The last three financial year General Meetings of the Company were held as under:

Year	Date and Time	Venue	Special Resolution, if any
2019-20	31.12.2020 12.00 P.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Re-appointment of Mr. Albert Josef Hieronimus (DIN: 00063759) as Independent Director of the Company. 2. Appointment of Mrs. C. H. Vasundhara Devi (DIN: 07789047) as Independent Woman Director of the Company 3. Appointment of Mr. Giri Devanur (DIN: 00125603) as Independent Director of the Company. 4. Appointment of Mr. Mohan Raghavendra Kondi (DIN: 01718628) as Independent Director of the Company.
2020-21	09.10.2020 At 5 P.M	Postal Ballot (Trough remote e-voting)	Appointment of M/s. Venkatesh & Co., Chennai as Statutory Auditors of the Company (Though not a Special Resolution)
2020-21	22.09.2021 at 11 A.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Nil
2021-22	16.09.2022 at 11 A.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Nil

Role of Company Secretary & Compliance Officer

The Company Secretary plays a key role of ensuring that the Board meetings (including committees thereof) are conducted as per the rules and the regulations.

Other disclosures:

A. Means of Communication

i. Website:
The Company's official website www.coffeeday.com contains the information pertaining to the Company that it is in compliance with the Listing Regulations. A separate section for investors is available wherein the updated

information pertaining to quarterly, half-yearly and annual financial results, official press releases and presentations, if any, Shareholding pattern, etc. is available in a user-friendly and downloadable form.

ii. Financial Results:
The quarterly, half-yearly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the Listing Regulations. The financial results are displayed on BSE and NSE websites and are also published in 'The Business Line' (English) and 'Prajavani' (Kannada) newspapers within forty-eight (48) hours of Board approval thereof and posted on the Company's official website.

iii. Annual Report:

Annual Report containing, inter-alia, the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditor's Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Management Discussion and Analysis Report is circulated to members and others entitled thereto. The same is made available on the Company's official website under the web link: https://www.coffeeday.com/stakeholders.html#section1

iv. Exclusive Designated Email Address:

In terms of the Listing Regulations, the Company has designated a separate email Id for dealing with Investors' queries and complaints viz., investors@coffeeday.com.

v. SCORES:

SEBI Complaints Redressal System (SCORES) is an online facility, where investors can submit their complaints for Redressal by the RTA/Company.

B. General Shareholders' Information

15th Annual General Meeting (AGM):
The 15th AGM of the Company will be held on Friday, the 15th September, 2023 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Financial Year and Tentative Financial Calendar:
Financial Year – 01st April, 2023 to 31st March, 2024
Schedule for declaration of financial results during the financial year 2023-24 and next AGM is as under:

Results of Quarter ending 30th June, 2023	14th August 2023
Results of Quarter ending 30th September, 2023	14th November 2023
Results of Quarter ending 31st December, 2023	14th February 2024
Results of Quarter ending 31st March, 2024	30th May 2024
AGM for the year ending 31st March, 2024	30th September 2024

i. Book Closure Dates:
The Company has not transacted any business pursuant to Regulation 42(1) of the Listing Regulations, therefore there is no such requirement for book closure for this financial year.

ii. Dividend Payment Date:
During the financial year 2022-23, no dividend has been declared by the Directors of the Company; hence this clause is not applicable to the Company.

iii. Listing on Stock Exchanges:

BSE Limited (BSE)	**National Stock Exchange of India (NSE)**
Add.: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai (MH) – 400001	Add.: Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai (MH) – 400051
Stock Code: 539436	Stock Code: COFFEEDAY

iv. International Securities Identification Number (ISIN):

ISIN of the Company is – INE335K01011

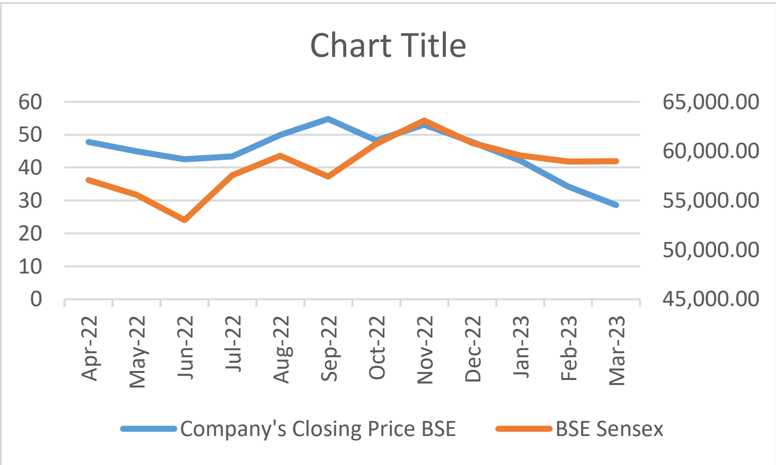
C. Market Price data during 2022-23

i) The monthly high/low closing prices and volume of shares of the Company from April 1, 2022 to March 31, 2023 are given below:

Month	BSE			NSE		
	High Price	Low Price		High Price	Low Price	
Apr-22	61.65	47.50		61.65	47.50	
May-22	51.45	40.60		51.40	40.55	
Jun-22	54.75	38.60		54.70	38.50	
Jul-22	47.65	42.10		47.70	42.10	
Aug-22	53.95	43.10		53.80	43.05	
Sep-22	73.50	49.40		73.50	49.35	
Oct-22	56.85	48.25		56.80	48.20	
Nov-22	54.60	46.35		54.90	46.30	
Dec-22	55.90	44.50		55.95	44.40	
Jan-23	49.80	40.60		49.80	40.55	
Feb-23	43.85	34.05		43.55	33.85	
Mar-23	37.30	26.40		37.35	26.35	

ii) Performance of the Company's Stock in Comparison to BSE Sensex

Month	Company's Closing Price BSE	BSE Sensex
Apr-22	47.80	57,060.87
May-22	45.00	55,566.41
Jun-22	42.50	53,018.94
Jul-22	43.45	57,570.25
Aug-22	49.90	59,537.07
Sep-22	54.80	57,426.92
Oct-22	48.30	60,746.59
Nov-22	53.05	63,099.65
Dec-22	47.75	60,840.74
Jan-23	42.10	59,549.90
Feb-23	34.30	58,962.12
Mar-23	28.58	58,991.52



D. Share Transfer System

a) Physical Shares:
Share transfers in physical form are processed by the Company's Registrar & Share Transfer Agent (RTA) viz. Link Intime India Private Limited, Mumbai. The share certificates are generally returned to the transferees within a period of fifteen (15) days from the date of receipt of transfer documents, if technically found to be in order and complete in all respects.

b) Demat Shares:
On receipt of the Demat request, shares are processed and the confirmation is given to depositories within fifteen (15) days from the date of receipt if the documents are in order.

The Equity shares of the Company are in Demat form except who holds 252 shares in physical form.

E. Distribution of the Shareholding:

The distribution of shareholding (category wise) as at March 31, 2023 is as under:

Category	Demat Securities	Physical Securities	Total Securities	Total Holders	%-Issued Capital
Corporate Bodies (Promoter Co)	5780855	0	5780855	3	2.73
Clearing Members	648498	0	648498	67	0.30
Other Bodies Corporate	14933235	0	14933235	530	7.06
Foreign Company	22412992	0	22412992	1	10.60
Hindu Undivided Family	4951574	6	4951580	3013	2.34
Non Resident Indians	2831742	0	2831742	1048	1.34
Non Resident (Non Repatriable)	1312977	0	1312977	580	0.62
Public	128532071	246	128532317	181777	60.84
Promoters	14475745	0	14475745	7	6.85
State Government	94000	0	94000	1	0.04
Trusts	5250001	0	5250001	3	2.48
Body Corporate - Ltd Liability Partnership	562550	0	562550	36	0.2663
Foreign Portfolio Investors (Corporate) - I	7803143	0	7803143	24	3.6938
NBFCs registered with RBI	1662074	0	1662074	1	0.7868
Key Managerial Personnel	10	0	10	1	0.0000
TOTAL :	**211251467**	**252**	**211251719**	**187092**	**100**

F. Distribution of shareholding by number of shares:

Serial no.	Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1	to	500	152545	81.53%	17799114	8.42%
2	501	to	1000	15952	8.52%	12859401	6.08%
3	1001	to	2000	8630	4.61%	13280052	6.28%
4	2001	to	3000	3192	1.71%	8218414	3.89%
5	3001	to	4000	1497	0.80%	5389938	2.55%
6	4001	to	5000	1389	0.74%	6617047	3.13%
7	5001	to	10000	2101	1.12%	15859359	7.50%
8	10001	to	above	1786	0.95%	131228394	62.11%
Total				187092	100	211251719	100

G. Dematerialization of shares and liquidity:

252 (Two hundred fifty two) shares constituting 0.00% of the paid up share capital of the Company were in physical form as at 31st March, 2023. There are no outstanding GDRs/ ADRs/ Warrants and convertible instruments.

H. CONTACT INFORMATION:
Investor Grievances Correspondence

Mr. Sadananda Poojary
Company Secretary and Compliance Officer
E-mail id: investors@coffeeday.com

Registrar and Share Transfer Agents

Link Intime India Private Limited
C 101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai (MH) – 400083

Registered Office Address:

Coffee Day Enterprises Limited
23/2, Coffee Day Square
Vittal Mallya Road
Bangalore-560001

I. Compliance Requirements:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authority on all matters relating to capital markets during the **last three (3) years** except

1. **Non Compliance of Regulation 33(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Exchanges had suspended the shares of the company from trading on 3rd February 2020 due to the delay in submission of financial results under Reg 33 of the SEBI (LODR) 2015 for the quarter ending on June 30, 2019 and September 30, 2019. However, the Company has complied with all the requirements and paid the necessary penalty to the Exchanges and the SEBI. The suspension of trading was revoked by the Stock Exchanges from 16th April 2021 and the trading of shares on Exchanges has been resumed from 26th April 2021.

2. **Non-Compliance with respect Regulation 17**

The Company during the FY 2019-20 had appointed Mrs. Sulakshana Raghavan as woman Independent Director to the Company. However, post the demise of Mr. V.G.Siddhartha, she resigned from her post of woman Independent Director of the Company. The Company was looking for right candidate for that place, hence, it took a time and during the FY 2020-21, The Company appointed Dr. Vasundhara Devi, as Independent Woman Director in its 12th Annual General Meeting held on 31st December 2020.

During the Financial year 2021-22, The Company had Six Directors till the resignation Dr. r. Albert Hieronimus on 30th June 2021 due to his ill-health. The Management could not find the suitable candidate for the post of Director due to the inconvenience caused by COVID. However on 12th November 2021, the Board appointed Dr. I. R. Ravish, as Additional Director.

Code of Conduct:

The Company has laid down a "Code of Business conduct and Ethics" for the Directors and Senior Management Personnel. The same code has been made available on the Company's official website and can be accessed at the web link: https://coffeeday.com/Stakeholders/Code_of_Conduct/CODE-OF-CONDUCT.pdf

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2023. A declaration duly signed by Mrs. Malavika Hegde, CEO, forms part of this report.

Whistle Blower Policy/ Vigil mechanism:

In line with Regulation 22 of the Listing Regulations and Section 177(9) of the Act, Vigil Mechanism/ Whistle blower policy has been formulated for Directors and Employees (including their representative bodies) to communicate and report genuine concerns about the unethical behaviour or practices, actual or suspected fraud or violation of Company's Code of conduct etc. The said policy provides adequate safeguard against the victimization of Directors/ Employees who avail such mechanism and it also provides direct access to the Chairman of Audit Committee in exceptional cases. Further it has been also affirmed that no personnel has been denied access to the Audit Committee.

Contact details of Chairman of Audit committee as under:

Name : K.R.Mohan
43 New No.22, 1st Floor 16th Cross,
8th Main, Malleswaram
Bangalore Karnataka 560055
Cell No.: 9844152676
Email id:kr_mohan@hotmail.com

The Whistle Blower Policy is available on the Company's official website and may be accessed through web link: https://coffeeday.com/PDF/WhistleBlower.pdf

Related Party Contracts or Arrangements:

All Related Party Transactions that were entered into during the financial year 2022-23 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations.

The Audit Committee in their meeting held on 30th May, 2022 has placed all the related parties' transactions of the company for prior approval and in the same meeting; omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance. Further, disclosures are made to the Committee on a quarterly basis. None of the transactions entered into with related parties' falls under the scope of Section 188(1) of the Act and hence there is no such requirement to enclose 'Form AOC-2' pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014.

The Company has adopted a Policy for dealing with Related Party Transactions which has been approved by the Board of Directors on the recommendations of the Audit Committee and may be viewed on the Company's official website.

Post the FY 23, The Audit Committee and the Board of the Company, in their meetings held on 30th May 2023, approved the Business Transfer Agreement between its Subsidiaries Coffee Day Hotels and Resorts Private Limited (CDHRPL) and AC & C Hospitality Resorts LLP (LLP) for sale/transfer of Resort Business Undertaking of CDHRPL to LLP.

Material Subsidiary:
The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Agreement. The said policy is available at the Company's official website.

The Company has 17 subsidiaries of which three subsidiaries viz. Coffee Day Global Limited, Tanglin Developments Limited and Coffee Day Trading Limited are 'material' subsidiaries. The report on the performance and financial position of each of the Subsidiary Companies is presented in the Boards' report. The financial statements of the subsidiaries will be made available on the website of the Company, post approval by the members.

Reconciliation of Share Capital Audit:

A Qualified Practicing Company Secretary carried out a share capital audit under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital.

The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Preservation of Documents:

As per Regulation 9 of the Listing Regulations, the Company has framed a policy for preservation of documents in the name of 'Archival Policy'. The policy plays an important role in completing the Information Management Life Cycle of the Company. It aims at ensuring creation and management of reliable and authentic archives for accountability purposes. The said policy is made available on the Company's official website and can be accessed through a web link at: https://coffeeday.com/Stakeholders/Policies/ArchivalPolicy.pdf

Compliance with mandatory and non-mandatory requirement:

The Company has complied with all the mandatory requirements of the Listing Regulations relating Corporate Governance.
The Company has also adopted the following discretionary requirements under Regulation 27(1) of the Listing Regulations read along with Part E of Schedule II thereto:

- ***Modified opinion in Audit Report:*** The Statutory Auditors of the Company have raised some disclaimer /qualifications/ modified opinion on the Financial Statements for the Financial Years 2020-21, 2021-22 and 2022-23

- ***Reporting of Internal Auditor:*** The Internal Auditors, ABS & Co., reports directly to the Audit Committee of the Company.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	FY 2022-23 (Rs. in Millions)
Audit Fees	5.15

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2022-23	-	Nil
Number of complaints disposed off during the financial year 2022-23	-	Nil
Number of complaints pending as on end of the financial year-2022-23	-	Nil

Insider Trading Regulations

The Company has adopted the Coffee Day Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure Practices. This Code of Conduct is applicable to all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company.

Certificate on Corporate Governance

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. G. Akshay, Practicing Company Secretary, has submitted a certificate to this effect.

A compliance certificate from Mr. G. Akshay, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

Place: Bangalore
Date 30th May 2023

For **Coffee Day Enterprises Limited**

Sd/-
S.V. Ranganath
Interim-Chairman &
Independent Director
DIN: 00323799

Sd/-
Malavika Hegde
Whole-time Director
DIN: 00136524

Declaration by the Chief Executive Officer under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct)

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the Financial Year ended 31st March, 2023.

For **Coffee Day Enterprises Limited**

Place: Bengaluru
Date: 30th May 2023

Sd/-
Malavika Hegde
Chief Executive Officer

GAACER/243005/202324

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Company	:	**Coffee Day Enterprises Limited**
Corporate Identification Number	:	**L55101KA2008PLC046866**

I, Akshay G, Company Secretary in whole time practice, bearing Fellow Membership Number 10967, Certificate of Practice Number 15584, having office at #615/22, IV Cross, Raghavendra Colony, Bilekahalli, Behind IIMB, Bannerughatta Road, Bengaluru – 560076, Karnataka, India, having obtained the relevant information from **Coffee Day Enterprises Limited** (herein after referred as the Company), bearing Corporate Identification Number: L55101KA2008PLC046866, having registered office at, No. 23/2, Coffeeday Square Vittal Mallya Road Bangalore 560001 IN, Karnataka, India, hereby state the following:

We have examined the compliance of conditions of Corporate Governance by **Coffee Day Enterprises Limited** ('the Company') for the year ended 31 March 2023, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'). In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C of Schedule V of LODR

We further state that the compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
Yours faithfully,

Sd/-
G Akshay & Associates
Practicing Company Secretary
Membership No. F10967
C.P. No. 15584
UDIN: F010967E000365233

Place: Bengaluru
Date: 30/05/2023

GAACER/253005/202324

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Company	:	**Coffee Day Enterprises Limited**
Corporate Identification Number	:	**L55101KA2008PLC046866**

I, Akshay G, Company Secretary in whole time practice, bearing Fellow Membership Number 10967, Certificate of Practice Number 15584, having office at #615/22, IV Cross, Raghavendra Colony, Bilekahalli, Behind IIMB, Bannerughatta Road, Bengaluru – 560076, Karnataka, India, having obtained the relevant information from **Coffee Day Enterprises Limited** (herein after referred as the Company), bearing Corporate Identification Number: L55101KA2008PLC046866, having registered office at, No. 23/2, Coffeeday Square Vittal Mallya Road Bangalore 560001 IN, Karnataka, India, hereby state the following:

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name	Designation	DIN	Date of appointment
1	Malavika Siddhartha Hegde	Whole time Director	00136524	20/06/2008
2	Sakalespur Visweswaraiya Ranganath	Director	00323799	09/01/2015
3	Giri Devanur	Director	00125603	07/12/2020
4	Mohan Raghavendra Kondi	Director	01718628	07/12/2020
5	Chickmagalore Hanumanthegowda Vasudharadevi	Director	07789047	07/12/2020
6	Indupura Renuka Ravish	Director	09180669	12/11/2021

Ensuring the eligibility of the appointment or for continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
Yours faithfully,

Sd/-
G Akshay & Associates
Practicing Company Secretary
Membership No. F10967
C.P. No. 15584
UDIN: F010967E000365277

Place: Bengaluru
Date: 30/05/2023

ANNEXURE-III

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014]

A) Conservation Of Energy:

Your company is committed to adopt energy efficient practices across all its business units, offices, factories and outlets to reduce the consumption of power by analyzing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

Your Company has taken various initiatives for conservation of energy and reducing its environmental impact by conducting energy audits and introducing innovative ways of saving power, few of them are listed below:

- Installing advanced energy saving gadgets like capacitor banks, indigenized components like thermo controllers for the ovens and usage of LED lighting etc.

- Introducing high end online energy monitoring system in majority of CCD outlets, With Internet of Things (IoT) it is possible to remotely monitor and manage energy usage and take timely actions to stop inefficiencies.

- In order to continually reduce the Company's environmental footprint, green attributes are integrated in all new outlets and are also being incorporated into existing outlets, during retrofits, by using LED lighting and usage of Bureau of Energy Efficiency's (BEE) star rating equipments.

- Technological up-gradation by installing higher efficiency state-of-the-art machineries in the coffee roasting unit.

The above mentioned initiatives have reduced the energy consumption substantially compared to the previous fiscal.

B) Technology and Innovation:

Coffee Day has been constantly evolving with innovative ideas/Improvements in the areas of Coffee brewing, curing, roasting, testing etc. and to align with the taste of the consumers, we have been innovating latest vending machines to cater the needs of the corporate customers.

C) Foreign Exchange Earnings And Outgo:

Particulars	**FY 2022-23**	**FY 2021-22**
Foreign Exchange earned	Nil	Nil
Outgo of Foreign Exchange	Nil	Nil

Place: Bangalore
Date: 30th May 2023

For **Coffee Day Enterprises Limited**

Sd/-
S.V. Ranganath
Interim-Chairman &
Independent Director
DIN: 00323799

Sd/-
Malavika Hegde
Whole-time Director
DIN: 00136524

GAACER/233005/202324

FORM NO. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

[Pursuant to section 204(1) of the companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014]

To,

The Members,
COFFEE DAY ENTERPRISES LIMITED
No. 23/2, Coffeeday Square,
Vittal Mallya Road, Bengaluru 560001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COFFEE DAY ENTERPRISES LIMITED, (CIN: L55101KA2008PLC046866)** (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on 31st March 2023 in a manner that provided us reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms, and returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives. We hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31stMarch 2023 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made there under to the extent applicable.

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under. – Not applicable for the period under review.

(iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under.

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
c) The securities and Exchange Board of India (Issued of Capital and Disclosure Requirements Regulations, 2018
d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable for the period under review.
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable for the period under review.

h) The Securities and Exchange Board of India (Buy - Back of Securities) Regulations, 2018 - Not applicable for the period under review.

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) The following laws, norms, regulation, directions, orders as specifically applicable to the Company:

a) Water (Prevention and control of Pollution) Act, 1974

b) Air (Prevention and control of Pollution) Act, 1981

c) Harzardous Waste (Management, Handling and Trans Boundary Movement) Rules, 2008

d) Karnataka Excise Act, 1965

e) Food Safety and Standards Authority of India Act, 2006

f) The Prevention of Food Adulteration Act, 1954

We have relied on the representation made by the company & its Officers for systems & mechanism formed by the company for compliance under above-mentioned Other Laws specifically applicable to the company. We are of the opinion that the management has complied with the above-mentioned Laws.

We have also examined compliance with the applicable clauses of the following:

(i) The Listing Agreement entered by the Company with National Stock Exchange Limited and Bombay Stock Exchange Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Secretarial Standards issued by The Institute of Company Secretaries of India.

On the basis of the information and explanation provided, the company had no transaction during the period under Audit requiring the compliance of applicable provisions of the Act / Regulation / Directions as mentioned above in respect of:

a) Issue of Debentures

b) Issue of Dividends

c) Buy–back of securities

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards.

We further report that:

The Board of Directors and committees thereof of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

The Management has represented that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Management has represented that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period covered under the Audit, the company has not made any specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

	Sd/-
	G Akshay & Associates
Place: Bengaluru	Practicing Company
Date: 30/05/2023	Secretary Membership No. F10967
	C. P. No. 15584
	UDIN: F010967E000365189

Annexure-A

To,
The Members
M/s. COFFEE DAY ENTERPRISES LIMITED
No. 23/2, Coffeeday Square Vittal
Mallya Road Bengaluru – 560001,
Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended 31st March, 2023. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied upon the Reports given by statutory auditors or other designated professionals
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
G Akshay & Associates
Practicing Company Secretary Membership No. F10967
C. P. No. 15584
UDIN: F010967E000365189

Place: Bengaluru
Date: 30/05/2023

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GAACER/263005/202324 <u>**Annexure IV**</u>

FORM NO. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

[Pursuant to section 204(1) of the companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014]

To,
The Members
COFFEE DAY GLOBAL LIMITED
No. 23/2, Coffeeday Square Vittal
Mallya Road Bengaluru – 560001,
Karnataka, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Coffee Day Global Limited (herein after called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, whereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** ('Audit Period') complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made herein after;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31st March, 2023** according to the provisions of:

(i) The Companies Act,2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- **(Not applicable to the Company during Audit period since the Company is not listed);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The Company has entered into an agreement with NSDL for Dematerialization of securities. However, the company being unlisted company was not required to comply with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 with respect to the reconciliation of share capital audit.

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

- **a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during Audit period since the Company is not listed).**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during Audit period since the Company is not listed).**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018; **(Not applicable to the Company during Audit period since the Company is not listed).**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014. **(Not applicable to the company during the Audit period);**
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the Audit period);**
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company has appointed R & T Agent. However, the company being an unlisted company, has not entered any Listing agreement with any of the stock exchanges.
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the Audit period)**; and
h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the company during the Audit period);**

(vii) Other law specifically applicable to the company:

a. Water (Prevention and control of Pollution) Act, 1974
b. Air (Prevention and control of Pollution) Act, 1981
c. Food Safety and Standards Authority of India Act, 2006
d. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
e. Factories Act, 1948
f. Payment of Wages Act, 1936
g. Minimum Wages Act,1948
h. Employees' State Insurance Act, 1948
i. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
j. Payment of Bonus Act, 1965
k. Payment of Gratuity Act, 1972
l. Contract Labour (Regulations & Abolition) Act, 1970
m. Maternity Benefit Act,1961

We have relied on the representation made by the company & its Officers for systems & mechanism formed by the company for compliance under above-mentioned Other Laws specifically applicable to the company. We are of the opinion that the management has complied with the above-mentioned Laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Company is an Unlisted Public Company and have not entered into any Listing Agreements with Stock exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors and committees thereof of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and committees that took place during the period under review were carried out in compliance with the provisions of the Act subject to the observations in this report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines needs to be strengthened.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Sd/-

G Akshay & Associates

Practicing Company Secretary Membership No. F10967

C. P. No. 15584

UDIN: F010967E000365057

Place: Bengaluru

Date: 30/05/2023

Annexure-A

To,
The Members
M/s. COFFEE DAY GLOBAL LIMITED
No. 23/2, Coffeeday Square Vittal
Mallya Road Bengaluru – 560001,
Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended 31st March, 2023. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied upon the Reports given by statutory auditors or other designated professionals
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
G Akshay & Associates
Practicing Company Secretary Membership No. F10967
C. P. No. 15584
UDIN: F010967E000365057

Place: Bengaluru
Date: 30/05/2023

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GAACER/202905/202324

FORM NO. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

[Pursuant to section 204(1) of the companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014]

To,

The Members,
COFFEE DAY TRADING LIMITED
No. 23/2, 9th Floor Vittal Mallya Road
Bengaluru – 560001, Karnataka, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COFFEE DAY TRADING LIMITED,** (CIN: U74140KA2000PLC026366) (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on **31st March 2023** in a manner that provided us reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms, and returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives. We hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31stMarch 2023** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made there under to the extent applicable.

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under. **– Not applicable for the period under review.**

(iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under. The Company has entered into an agreement with NSDL for Dematerialization of securities, however, the company being unlisted company was not required to comply with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 with respect to the reconciliation of share capital audit.

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable for the period under review**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable for the period under review**

c) The securities and Exchange Board of India (Issued of Capital and Disclosure Requirements Regulations, 2018 - **Not applicable for the period under review**

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **- Not applicable for the period under review.**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable for the period under review.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client - **Not applicable for the period under review.**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable for the period under review.**

h) The Securities and Exchange Board of India (Buy - Back of Securities) Regulations, 2018 **- Not applicable for the period under review.**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable for the period under review**

(vi) The following laws, norms, regulation, directions, orders as specifically applicable to the Company:

a) Applicable Labor Laws.
b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have relied on the representation made by the company & its Officers for systems & mechanism formed by the company for compliance under above-mentioned Other Laws specifically applicable to the company. We are of the opinion that the management has complied with the above-mentioned Laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

On the basis of the information and explanation provided, the company had no transaction during the period under Audit requiring the compliance of applicable provisions of the Act / Regulation / Directions as mentioned above in respect of:

a) Issue of Debentures
b) Issue of Dividends
c) Buy–back of securities

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards, subject to;

***1. Pursuant to Section 203 of the Act, Every Public Company having a paid-up share capital of Rs. 10 Crore or more is required to appoint whole time KMPs pursuant to section 203 of the Act. However,* the company has not appointed Whole Time Key Managerial Personnel(s) as on date.**

We further report that, except as provided above:

The Board of Directors and committees thereof of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

The Management has represented that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for the observations made above and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Management has represented that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period covered under the Audit, the company has not made any specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Sd/-

G Akshay & Associates
Practicing Company Secretary
Membership No. F10967
C. P. No. 15584
UDIN: F010967E000354827

Place: Bengaluru
Date: 30/05/2023

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Annexure-A

To,

The Members,
COFFEE DAY TRADING LIMITED
No. 23/2, 9th Floor Vittal Mallya Road
Bengaluru – 560001, Karnataka, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended 31st March, 2023. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied upon the Reports given by statutory auditors or other designated professionals
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

-

Sd/-
G Akshay & Associates
Practicing Company Secretary
Membership No. F10967
C. P. No. 15584
UDIN: F010967E000354827

Place: Bengaluru
Date: 30/05/2023

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FORM NO. MR -3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

[Pursuant to section 204(1) of the companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014]

To,

The Members,
TANGLIN DEVELOPMENTS LIMITED
No. 23/2, Coffeeday Square,
Vittal Mallya Road, Bengaluru 560001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TANGLIN DEVELOPMENTS LIMITED (CIN: U85110KA1995PLC019495)** (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on **31st March 2023** in a manner that provided us reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms, and returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives. We hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March 2023** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made there under to the extent applicable.

(ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under. – **Not applicable for the period under review.**

(iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under. The Company has entered into an agreement with NSDL for Dematerialization of securities, however, the company being unlisted company was not required to comply with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 with respect to the reconciliation of share capital audit.

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under – **Not applicable for the period under review.**

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, – **Not applicable for the period under review.**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not applicable for the period under review.**

c) The securities and Exchange Board of India (Issued of Capital and Disclosure Requirements Regulations, 2018 - **Not applicable for the period under review.**

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable for the period under review.**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable for the period under review.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client **- Not applicable for the period under review**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable for the period under review.**
h) The Securities and Exchange Board of India (Buy - Back of Securities) Regulations, 2018 - **Not applicable for the period under review.**
i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable for the period under review.**

(vi) The following laws, norms, regulation, directions, orders as specifically applicable to the Company:

a) Applicable Labor Laws
b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have relied on the representation made by the company & its Officers for systems & mechanism formed by the company for compliance under above-mentioned Other Laws specifically applicable to the company. We are of the opinion that the management has complied with the above-mentioned Laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

On the basis of the information and explanation provided, the company had no transaction during the period under Audit requiring the compliance of applicable provisions of the Act / Regulation / Directions as mentioned above in respect of:

a) Issue of Debentures
b) Issue of Dividends
c) Buy–back of securities

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards;

We further report that:

The Board of Directors and committees thereof of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

The Management has represented that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Management has represented that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period covered under the Audit, the company has not made any specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Sd/-
G Akshay & Associates
Place: Bengaluru — Practicing Company Secretary
Date: 30/05/2023 — Membership No. F10967
C. P. No. 15584
UDIN: F010967E000354574

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Annexure-A

To,
The Members
M/s. Tanglin Developments Limited
No. 23/2, Coffeeday Square,
Vittal Mallya Road, Bengaluru 560001.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended 31st March, 2023. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied upon the Reports given by statutory auditors or other designated professionals.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-
G Akshay & Associates
Practicing Company Secretary
Membership No. F10967
C. P. No. 15584
UDIN: F010967E000354574

Place: Bengaluru
Date: 30/05/2023

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ANNEXURE-V
FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	**L55101KA2008PLC046866**
ii)	Registration Date	20th June, 2008
iii)	Name of the Company	**Coffee Day Enterprises Limited**
iv)	Category/Sub-Category of the company	Company having Share Capital
v)	Address of the Registered office and contact details	No. 23/2, Coffeeday Square Vittal Mallya Road Bangalore 560001 Karnataka
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai City 400083 Maharashtra.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company:

Sl. No.	Name and Description of main products / services	NIC Code of the Products/ Service	% to total turnover of the Company
1	Income from Hospitality Services	55101	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Coffee Day Global Limited	U85110KA1993PLC015001	Subsidiary	90.39%*	2(87)(ii)
2	A N Coffeeday International Limited#	NA	Subsidiary	100.00%	2(87)(ii)
3	Classic Coffee Curing Works	NA	Subsidiary	100.00%	2(87)(ii)
4	Coffeelab Limited	U85110KA1996PLC019932	Subsidiary	100.00%	2(87)(ii)
5	Coffee Day Gastronomie Und Kaffeehandles GmbH#	NA	Subsidiary	100.00%	2(87)(ii)
6	Coffee Day C Z a.s#	NA	Subsidiary	100.00%	2(87)(ii)
7	Coffee Day Schaerer Technologies Private Limited	U29248KA2015FTC084523	Joint Venture	49%	2(6)
8	Coffee Day Consultancy Private Limited	U74999KA2019PTC123085	Joint Venture	51%	2(6)
9	Coffee Day Econ Private Limited	U52609KA2019PTC123086	Joint Venture	99.99%	2(6)
10	Tanglin Developments Limited	U85110KA1995PLC019495	Subsidiary	100%*	2(87)(ii)
11	Coffeeday Hotels and Resorts Private Limited	U55101KA2004PTC034591	Subsidiary	100.00%	2(87)(ii)
12	Coffee Day Trading Limited	U74140KA2000PLC026366	Subsidiary	88.77%	2(87)(ii)
13	Coffee Day Kabini Resorts Limited	U55101KA2018PLC117722	Subsidiary	100.00%	2(87)(ii)
14	Giri Vidhyuth (India) Limited	U40101KA2001PLC029866	Subsidiary	100.00%	2(87)(ii)
15	Tanglin Retail Reality Developments Private Limited	U70102KA2007PTC044421	Subsidiary	100.00%	2(87)(ii)

16	Wilderness Resorts Private Limited	U55101KA2005PTC035580	Subsidiary	100.00%	2(87)(ii)
17	Karnataka Wildlife Resorts Private Limited	U92199KA2001PTC028981	Subsidiary	100.00%	2(87)(ii)
18	Magnasoft Consulting India Private Limited	U74140KA2000PTC026735	Subsidiary	72.98%	2(87)(ii)
19	Magnasoft Europe Ltd	NA	Subsidiary	100.00%	2(87)(ii)
20	Magnasoft Spatial Services Inc	NA	Subsidiary	100.00%	2(87)(ii)
21	Way2Wealth Capital Private Limited	U65921KA1995PTC018960	Subsidiary	99.99%	2(87)(ii)
22	Way2Wealth Enterprises Private Limited	U65999AP2017PTC106315	Subsidiary	100.00%	2(87)(ii)
23	Calculus Traders LLP	AAM-6699	Subsidiary	99.99%	2(87)(ii)
24	Barefoot Resorts and Leisure India Private Limited	U55101TN1998PTC040221	Associate	27.69%	2(6)

* Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2023 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before March 31, 2023. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares do not have any marketability it is not possible to attribute any value to the invoked shares.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding:

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	**Physical**	**Total**	**% of total shares**	**Demat**	**Physical**	**Total**	**% of total shares**	
(A)	**Promoter and Promoter Group**									
(1)	**Indian**									
(a)	Individuals/ Hindu Undivided Family	2,32,67,186	-	2,32,67,186	11.01%	144,75,745	-	144,75,745	6.86	(4.16%)
(b)	Central Government/ State Government(s)		-	-	-					
(c)	Bodies Corporate	76,67,230	-	76,67,230	3.63%	57,80,855	-	57,80,855	2.73%	(0.90%)
(d)	Financial Institutions/	-	-	-	-	-	-	-	-	-

	Banks									
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**3,09,34,416**	**-**	**3,09,34,416**	**14.64%**	**2,02,56,600**	**-**	**2,02,56,600**	**9.59%**	**(5.06)**
(2)	**Foreign**	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**3,09,34,416**	**-**	**3,09,34,416**	**14.64%**	**2,02,56,600**	**-**	**2,02,56,600**	**9.59%**	**(5.06)**
(B)	**Public shareholding**									
(1)	**Institutions**	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	38,000	0	38,000	0.0180%	94,000	0	94,000	0.044%	0.026
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign portfolio Investors	65,91,038	0	65,91,038	3.12%	78,03,143	0	78,03,143	3.70%	0.57
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-

(j)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**66,29,038**	**0**	**66,29,038**	**3.14%**	**78,97,143**	**-**	**78,97,143**	**3.74%**	**0.60**
(2)	Non-institutions									
(a)	Bodies Corporate	1,65,38,237	0	1,65,38,237	7.83%	1,49,33,235	0	1,49,33,235	7.07%	(0.76)
(b)	Individuals -									
	(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh.	6,21,71,300	246	6,21,71,546	29.43%	7,42,92,646	246	7,42,92,892	35.17%	5.74
	(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	5,10,95,723	0	5,10,95,723	24.18%	5,42,39,425	0	5,42,39,425	25.68%	1.5
(c)	Qualified Foreign Investor									
(d)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	NRIs/OCBs	36,39,497	0	36,39,497	1.72%	41,44,719	0	41,44,719	1.96%	0.24
	Clearing Member	1,16,62,627	0	1,16,62,627	5.52%	6,48,498	0	6,48,498	0.30%	(5.22)
	Directors & Relatives	-	-	-	-	-	-	-	-	-
	Friends & Associates	-	-	-	-	10	0	10	0.00	0.00
	Hindu Undivided Families	41,16,477	6	41,16,483	1.95%	49,51,574	6	49,51,580	2.34%	0.39
	NBFC's registered with RBI	17,68,112	0	17,68,112	0.84%	16,62,074	0	16,62,074	0.79%	(0.05)
	Trusts	1	0	1	0	52,50,001	0	52,50,001	2.48%	2.48
	Foreign Companies	2,24,12,992	0	2,24,12,992	10.61%	2,24,12,992	0	2,24,12,992	10.61%	0
	Foreign Nationals	-	-	-	-	-	-	-	-	-
	Trust Employees	-	-	-	-	-	-	-	-	-
	Body Corp-Ltd Liability Partnership	2,83,047	0	2,83,047	0.13%	5,62,550	0	5,62,550	0.27%	0.13
	Sub-Total (B)(2)	**17,36,88,013**	**252**	**17,36,88,265**	**82.21%**	**183,0,97,724**	**252**	**18,30,97,976**	**86.67%**	**4.45**

	Total Public Shareholding (B)= (B)(1)+(B)(2)	**18,03,17,051**	**252**	**18,03,17,303**	**85.35%**	**19,09,94,867**	**252**	**19,09,95,119**	**90.41%**	**5.05**
	TOTAL (A)+(B)	**21,12,51,467**	**252**	**21,12,51,719**	**100%**	**21,12,51,467**	**252**	**21,12,51,719**	**100%**	**-**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	-	-	-	-	-	-	-
	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
	Public	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**21,12,51,467**	**252**	**21,12,51,719**	**100%**	**21,12,51,467**	**252**	**21,12,51,719**	**100%**	

V. SHAREHOLDING OF PROMOTERS:

SN	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the year**			**% change in shareholding during the year**
		No. of Shares	**% of total Shares of the company**	**% of Shares Pledged / encumbered to total shares**	**No. of Shares**	**% of total Shares of the company**	**%of Shares Pledged / encumbered to total shares**	
1	Late. V G Siddhartha	2,32,13,784	10.99%	4.43%	1,44,22,343	6.83%	0.27%	(4.16%)
2	Mrs. Malavika Hegde	53,402	0.025%	0.00	53,402	0.025 %	0.00	-
3	Devadarshini Info Technologies Private Limited	16,61,440	0.79%	0.79%	-	-	-	(0.79%)
4	Coffee Day Consolidations Private Limited	56,79,758	2.69%	2.20%	54,54,823	2.58%	2.09%	(0.11%)
5	Gonibedu Coffee Estates Private Limited	-	-	-	-	-	-	-
6	Sivan Securities Private Limited	3,26,032	0.15%	0.00	3,26,032	0.15%	0.00	-
	Total	**3,09,34,416**	**14.64%**	**7.42%**	**2,02,56,600**	**9.59 %**	**2.36%**	**(5.06)**

VI. CHANGE IN PROMOTERS'/PROMOTERS GROUP SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

SN 1	Particulars Name: **Late.V G Siddhartha**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	**2,32,13,784**	**10.99%**		
	Sale of invoked shares	15 Apr 2022 (500000) 29 Apr 2022 (500000) 17 Jun 2022 (244482) 24 Jun 2022 (273308) 12 Aug 2022 (3663000) 19 Aug 2022 (500000) 09 Sep 2022 (1153000) 21 Oct 2022 (1564651) 25 Nov 2022 (393000)	(4.16%)	**1,44,22,343**	**6.83%**
	At the end of the year	**1,44,22,343**	**6.83%**	**1,44,22,343**	**6.83%**

SN 2	Particulars **Mrs. Malavika Hegde**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	53,402	0.025%		
	Changes during year	-	-	**53,402**	**0.025%**
	At the end of the year	**53,402**	**0.025%**	**53,402**	**0.025%**

SN 3	Particulars **Coffee Day Consolidations Private Limited**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	**56,79,758**	**2.69%**		
	Sale of invoked shares	09 Sep 2022 (200000) 21 Oct 2022 (24935)	(0.11%)	**54,54,823**	**2.58%**
	At the end of the year	**54,54,823**	**2.58%**	**54,54,823**	**2.58%**

SN 4	Particulars **Gonibedu Coffee Estates Private Limited**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	**Nil**	**Nil**		
	Change during the year	**-**	**-**	**Nil**	**Nil**
	At the end of the year	**Nil**	**Nil**	**Nil**	**Nil**

SN 5	Particulars Name: **Devadarshini Info Technologies Private Limited**	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		No. of shares		% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**16,61,440**		**0.79%**		
	Change during the year	02 Sep 2022	(1661440)	**(0.79%)**	**Nil**	**Nil**
	At the end of the year	**00**		**00**	**00**	**00**

SN 6	Particulars Name: **Sivan Securities Private Limited**	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**3,26,032**	**0.15%**		
	Changes during the year	Nil	Nil	**3,26,032**	**0.15%**
	At the end of the year	**3,26,032**	**0.15%**	**3,26,032**	**0.15%**

VII. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl No. 1	**Particulars**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
	NLS Mauritius LLC	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	2,24,12,992	10.61%		
	Change during the year	-	-	2,24,12,992	10.61%
	At the end of the year	**2,24,12,992**	**10.61%**	**2,24,12,992**	**10.61%**

Sl No.2	Particulars	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Government Pension Fund Global	No. of Shares		% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	**61,00,000**		**2.89%**		
	Change during the year	16 Sep2022	(200000)	(0.26%)	55,57,537	2.63%
		30 Dec2022	(100000)			
		06 Jan 2023	(94000)			
		27 Jan 2023	(17000)			
		24 Mar2023	(99042)			
		31 Mar2023	(32421)			
	At the end of the year	**55,57,537**		**2.63%**	**55,57,537**	**2.63%**

Sl No. 3	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Kammargodu Ramchandregowda Sudhir	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	52,50,000	2.48%		
	Change during the year	-	-	**52,50,000**	**2.48%**
	At the end of the year	**52,50,000**	2.48**%**	**52,50,000**	**2.48%**

4	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Indusind Bank Limited	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	**41,34,270**	**1.96%**		
	Change during the year	**-**	**-**	**41,34,270**	**1.96%**
	At the end of the year	**41,34,270**	**1.96%**	**41,34,270**	**1.96%**

5	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Jaideep Narendra Sampat	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	17,18,788	0.81%		
	Changes during the year due to sale and purchase of shares	15 Apr 2022 208530 13 May 2022 146879 20 May 2022 25000 10 Jun 2022 475000 12 Aug 2022 111274 19 Aug 2022 150000 27 Jan 2023 40000 03 Mar 2023 (400000) 10 Mar 2023 (261750) 31 Mar 2023 21421	0.25	22,35,142	1.06%
	At the end of the year	**22,35,142**	**1.06%**	**22,35,142**	**1.06%**

6	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Anita Jaideep Sampat	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	**12,76,694**	**0.60%**		
	Changes during the year sale & Purchase of shares	12 Aug 2022 50000 16 Sep 2022 5000 03 Mar 2023 (55000) 10 Mar 2023 300000 24 Mar 2023 181100	0.23%	**17,57,794**	**0.83%**
	At the end of the year	**17,57,794**	**0.83%**	**17,57,794**	**0.83%**

7.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Clix Capital Services Private Limited	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	**17,28,112**	**0.82%**		
	Sale of Shares during the year	16 Sep 2022 (66038)	(0.03%)	16,62,074	0.79%
	At the end of the year	**16,62,074**	**0.79%**	**16,62,074**	**0.79%**

<table>
<tr><td>8</td><td>Particulars</td><td colspan="2">Shareholding at the beginning of the year</td><td colspan="2">Cumulative Shareholding during the year</td></tr>
<tr><td></td><td>Bennett, Coleman and Company Limited</td><td>No. of Shares</td><td>% of total shares of the company</td><td>No. of Shares</td><td>% of total shares of the company</td></tr>
<tr><td></td><td>At the beginning of the year</td><td>13,68,304</td><td>0.65%</td><td></td><td></td></tr>
<tr><td></td><td>Changes during the year</td><td>Nil</td><td>Nil</td><td>13,68,304</td><td>0.65%</td></tr>
<tr><td></td><td>At the end of the year</td><td>13,68,304</td><td>0.65%</td><td>13,68,304</td><td>0.65%</td></tr>
</table>

<table>
<tr><td>9</td><td>Particulars</td><td colspan="2">Shareholding at the beginning of the year</td><td colspan="2">Cumulative Shareholding during the year</td></tr>
<tr><td></td><td>Malti Narendra Sampat</td><td>No. of Shares</td><td>% of total shares of the company</td><td>No. of Shares</td><td>% of total shares of the company</td></tr>
<tr><td></td><td>At the beginning of the year</td><td>6,70,000</td><td>0.32%</td><td></td><td></td></tr>
<tr><td></td><td>Change during the year(purchase /sale of shares)</td><td><table><tr><td>20 May 2022</td><td>25000</td></tr><tr><td>03 Mar 2023</td><td>68859</td></tr><tr><td>10 Mar 2023</td><td>375000</td></tr></table></td><td>-</td><td>11,38,859</td><td>0.54%</td></tr>
<tr><td></td><td>At the end of the year</td><td>11,38,859</td><td>0.54%</td><td>11,38,859</td><td>0.54%</td></tr>
</table>

<table>
<tr><td rowspan="4">10</td><td>Particulars</td><td colspan="2">Shareholding at the beginning of the year</td><td colspan="2">Cumulative Shareholding during the year</td></tr>
<tr><td>Yogesh Rasiklal Doshi</td><td>No. of Shares</td><td>% of total shares of the company</td><td>No. of Shares</td><td>% of total shares of the company</td></tr>
<tr><td>At the beginning of the year</td><td>9,18,000</td><td>0.43%</td><td></td><td></td></tr>
<tr><td>Changes during the year Purchase of shares</td><td><table><tr><td>08 Apr 2022</td><td>(18000)</td></tr><tr><td>15 Apr 2022</td><td>14000</td></tr><tr><td>22 Apr 2022</td><td>47000</td></tr><tr><td>29 Apr 2022</td><td>41000</td></tr><tr><td>06 May2022</td><td>7000</td></tr><tr><td>27 May2022</td><td>1100</td></tr><tr><td>03 Jun 2022</td><td>11900</td></tr><tr><td>10 Jun 2022</td><td>(7000)</td></tr><tr><td>17 Jun 2022</td><td>7000</td></tr><tr><td>24 Jun 2022</td><td>5000</td></tr><tr><td>30 Jun 2022</td><td>(5000)</td></tr></table></td><td>0.10%</td><td></td><td></td></tr>
</table>

		08 Jul 2022	14000		11,15,000	0.53%
		05 Aug2022	6000			
		12 Aug2022	(4000)			
		19 Aug2022	16000			
		26 Aug2022	13200			
		02 Sep 2022	1300			
		09 Sep 2022	(58900)			
		16 Sep 2022	(8700)			
		23 Sep 2022	14600			
		30 Sep 2022	10500			
		07 Oct 2022	(25400)			
		14 Oct 2022	26800			
		21 Oct 2022	28600			
		11 Nov2022	(17000)			
		18 Nov2022	100			
		25 Nov2022	27900			
		02 Dec 2022	(56000)			
		16 Dec 2022	22000			
		23 Dec 2022	18000			
		13 Jan 2023	5000			
		20 Jan 2023	6000			
		27 Jan 2023	18000			
		10 Mar 2023	10000			
		17 Mar 2023	11000			
		31 Mar 2023	14000			
	At the end of the year	**11,15,000**		**0.53%**	**11,15,000**	**0.53%**

VIII. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SN 1	**Shareholding of each Director and each Key Managerial Personnel Mrs. Malavika Hegde.**	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**53,402**	**0.025%**		
	Changes during the year	Nil	Nil	**53,402**	**0.025%**
	At the end of the year	**53,402**	**0.025%**	**53,402**	**0.025%**

S N 2.	**Shareholding of each Director and each Key Managerial Personnel Mr. S. V. Ranganath**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	NA	NA	NA	NA
	Changes during the year	NA	NA	NA	NA
	At the end of the year	NA	NA	NA	NA

S N 3.	**Shareholding Of Each Director And Each Key Managerial Personnel Mr. K.R. Mohan**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	NA	NA	NA	NA
	Changes during the year	NA	NA	NA	NA
	At the end of the year	NA	NA	NA	NA

S N 4.	**Shareholding of each Director and each Key Managerial Personnel Dr. Vasundhara Devi**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	NA	NA	NA	NA
	Changes during the year	NA	NA	NA	NA
	At the end of the year	NA	NA	NA	NA

S N 5.	**Shareholding of each Director and each Key Managerial Personnel Mr. Giri Devanur**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	NA	NA	NA	NA
	Changes during the year	NA	NA	NA	NA
	At the end of the year	NA	NA	NA	NA

S N	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6.	Dr. I. R. Ravish	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Changes during the year	Nil	Nil	Nil	Nil
	At the end of the year	0	0	0	0

S N	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
8.	Mr. R. Ram Mohan(CFO)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil		
	Changes during the year	-	-	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

S N	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
9.	Mr. Sadananda Poojary	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.00%		0.00%
	Changes during the year	-	-	10	0.00%
	At the end of the year	10	0.00%	10	0.00%

IX. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4825.33	-	-	4825.33
ii) Interest due but not paid	145.35		-	145.35
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**4970.68**	**-**	**-**	**4970.68**
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	318.16	-	-	318.16

Net Change		-	-	
Indebtedness at the end of the financial year				-
i) Principal Amount	4507.17	-	-	4507.17
ii) Interest due but not paid	145.35	-	-	145.35
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**4652.52**	**-**	**-**	**4652.52**

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl No	Particulars of Remuneration	Name of the Director Mrs. Malavika Hegde (Whole –time Director & CEO)	Total
	Gross Salary		
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	NIL	Nil
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961		
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL
2	Stock Options		
3	Sweat Equity		
4	Commission - as % of profit		
5	- Others, specify….		
	Total (A)	NIL	NIL

B. REMUNERATION TO OTHER DIRECTORS:

1. **Independent Directors**

(Rs. In Million)

S. No	Particulars of Remuneration	Name of Directors				
		Mr. S. V. Ranganath	**Mrs. Vasundhara Devi**	**Mr. K.R.Mohan**	**Mr. Giri Devanur**	**Total Amount**
	Fee for attending Board / committee Meetings	0.80	Nil	0.80	0.40	**2.00**
	Commission	Nil	Nil	Nil	Nil	Nil

	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (B)(1)	**0.80**	**Nil**	**0.80**	**0.40**	**2.00**

2. **Non-Executive Directors:** (Rs. In Million)

S. No	Particulars of Remuneration	Name of Directors	Total Amount
		Dr. I. R. Ravish	
	Fee for attending Board/ committee Meetings	0.10	0.10
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	Total (B)(2)	Nil	Nil
	Total (B)=(B) (1) + (B)(2)	**0.10**	**0.10**

C. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD

(Rs. in Millions)

Sr. No	Particulars of Remuneration	Mr. Sadananda Poojary [Company Secretary]	Mr. R. Ram Mohan [CFO]	Total Amount
	Gross Salary			
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2.99	15.56	18.55
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0
2	Stock Options	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit	NIL	NIL	NIL
	- others specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
6	**Total**	**2.99**	**15.56**	**18.55**

**Represents the allocated portion of salary based on time spent.*

XI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty					

Punishment	NONE
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	NONE
Punishment	
Compounding	

For and on Behalf of the Board of Directors
of **Coffee Day Enterprises Limited**

Sd/-
S. V. Ranganath
Interim Chairman
&Independent Director
DIN- 00323799

Sd/-
Malavika Hegde
Whole-time Director
DIN – 00136524

Place: Bangalore
Date: 30th May 2023

ANNEXURE-VII

DISCLOSURE OF REMUNERATION

Pursuant to section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Requirements	Disclosure	
1.	**The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2022-23**	**Designation**	**Ratio**
	Mrs. Malavika Hegde	Whole-time Director	**NIL**
2.	The remuneration paid to independent directors were as below:	**Designation**	
	Mr. S.V. Ranganath	Independent Director	Few Independent directors of the Company were in receipt of sitting fees for attending the Board and Committee meetings and are not paid any remuneration. Current sitting fee for attending Board & committee Meetings is Rs. 1,00,000/-
	Mr. K.R. Mohan	Independent Director	
	Dr. Vasundhara Davi	Woman Independent Director	
	Mr. Giri Devanur	Independent Director	
	Dr. I.R Ravish	Independent Director	
3.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	CEO	No Remuneration
		CFO	Refer Note – 1
		CS	Refer Note – 2
4.	The percentage increase in the median remuneration of employees in the financial year	10% salary increment in the median remuneration of the employees in the financial year.	
5.	The number of permanent employees on the roll of the Company	142	
6.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	11% average salary increase for Non Managerial personnel and 3% increase for Managerial personnel.	
7.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is affirmed.	

Note 1: CFO continues to draw the same remuneration without any increase from FY 2019-20 to FY 2022-23.

Note 2: The Company Secretary's salary is based on the time allocated. For FY 2022-23 is Rs. 29,91,278/- and for FY 2021-22 is Rs. 25,17,300/-.

Place: Bangalore
Date: 30th May 2023

For and on Behalf of the Board of Directors
of **Coffee Day Enterprises Limited**

Sd/-
S.V.Ranganath
Interim Chairman
&Independent Director
DIN- 00323799

Sd/-
Malavika Hegde
Whole-time Director
DIN – 00136524

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Directors' Report for the Financial Year ended March 31, 2023

A. Top 10 Employees (in terms of remuneration)

Employee Name	Designation in the Company	Qualification	Previous Employer	Total Experience (In Yrs)	Designation at Previous Employer	Amount (In Rs.)
R. Ram Mohan	Chief Financial Officer	A.C.A., B.Com	Caterpillar India	36	Director	15,563,604/-
Philip T Athyal	Senior General Manager–Corporate Finance	A.C.A., B.Com	Coffee Day Global Limited	26	Senior General Manager – Corporate Finance	7,355,700/-
Sadananda Poojary[1]	Company Secretary and Compliance Officer	F.C.S, B.Com	K.S.F.C	33	Deputy Manager	2,991,278/-[1]
Venkata Ramana T	Manager Corporate Finance	A.C.A., B.Com	Varma & Varma Chartered Accountants	7.5	Deputy Manager	2,609,615/-
Nagaraj G V	Head Finance	BBM	Wilderness Resorts Pvt Ltd	22	Manager	1,765,368/-
Shripad Gejje		MBA, B.Com	Terra Firma (SWM) Chennai Pvt Ltd	18	Accounts Officer	1,324,026/-
Purushottam Walavalkar Prabhu	Resort Manager	Diploma in Hotel Management	Amatra Hotels and Resorts Pvt Ltd	21	Resorts Manager	936,000/-
Thammaiah. C. M	Resort Manager	BBA (Hospitality Management)	ITC Limited	15	General Manager	833,256/-[2]
Bhagwati Prasad	Executive Cheif	PUC	Abudul Kadir	8	Unit Chief	798,936/-
Manjunath B S	Senior Executive Maintenance In charge	Diploma in Mechanical Engineering	MHYCO Pvt Ltd	9	Engineer	783,852/-

1 Represents the allocated portion of salary based on time spent.
2 He worked till Nov'22

ANNEXURE-VIII

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

"Part -A : Subsidiaries"

Statement containing salient features of the financial statements of the Subsidiary Companies as on March 31, 2023

(Rs. In Crores)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
S. No.	**Name of the Subsidiary Company**	**Reporting period**	**Reporting currency**	**Exchange rate as on March 31, 2023**	**Share Capital**	**Reserves & Surplus**	**Total Assets**	**Total Liabilities excluding (6) & (7)**	**Investments**	**Percentage of Holding**	**Turnover**	**Profit before Taxation (PBT)**	**Provision for Taxation**	**Profit after Taxation (PAT)**	**Proposed Dividend**
1	Coffee Day Global Limited	Apr-March	INR	1.00	19.15	488.65	2,278.83	1,771.03	134.79	90.39%*	867.62	(67.96)	-	(67.96)	-
2	Classic Coffee Curing Works	Apr-March	INR	1.00	3.10	(7.17)	0.24	4.31	-	100%	-	19.55	4.31	15.24	-
3	Coffeelab Limited	Apr-March	INR	1.00	0.06	(1.31)	0.84	2.09	-	100%	1.30	0.26	0.08	0.18	-
4	A N Coffeeday International Limited	Apr-March	USD	73.20 (31-03-21)	2.29	85.79	88.08	0.13	0	100%	0	0	0	0	-
5	Coffee Day Gastronomie Und Kaffeehandles GmbH	Apr-March	EURO	85.79 (31-03-21)	0.11	-1.19	2.41	3.5	0	100%	0	0	0	0	-
6	Coffee Day C Z a.s	Apr-March	CKZ	3.28 (31-03-21)	33.89	-36.12	3.22	5.45	0	100%	0	0	0	0	-
7	Coffeeday Hotels & Resorts Private Limited	Apr-March	INR	1.00	11.22	(83.53)	251.54	323.85	35.23	100.00%	16.02	2.16	-	2.16	-
8	Wilderness Resorts Private Limited	Apr-March	INR	1.00	1.28	(10.72)	44.61	54.05	0.13	100.00%	0.43	0.33	-	0.33	-
9	Karnataka Wildlife Resorts Private Limited	Apr-March	INR	1.00	1.30	(25.60)	58.91	83.21	-	100.00%	13.77	(1.78)	-	1.78	-
10	Tanglin Developments Limited	Apr-March	INR	1.00	5.13	975.67	3,002.11	2,021.30	424.45	100%*	2.48	(18.34)	0.12	(18.46)	-
11	Tanglin Retail Reality Developments Private Limited	Apr-March	INR	1.00	0.10	(466.38)	1,471.14	1,937.42	-	100.00%	-	(184.93)	(0.00)	(184.93)	-
12	Giri Vidhyuth (India) Limited	Apr-March	INR	1.00	0.87	(207.96)	371.11	578.20	-	100.00%	-	(105.02)	-	(105.02)	-
13	Coffee Day Kabini Resorts Limited	Apr-March	INR	1.00	0.00	(100.07)	11.06	111.13	-	100.00%	0.12	0.11	0.03	0.08	-
14	Coffee Day Trading Limited	Apr-March	INR	1.00	34.83	1,229.04	1,379.61	115.75	8.63	88.77%	-	(9.31)	-	(9.31)	-
15	Way2Wealth Capital Private Limited	Apr-March	INR	1.00	10.00	(9.53)	0.52	0.05	-	100.00%	-	(0.06)	0.00	(0.06)	-
16	Way2Wealth Enterprises Private Limited	Apr-March	INR	1.00	0.01	(0.27)	0.00	0.26	-	100.00%	-	(0.01)	-	(0.01)	-
17	Calculus Traders LLP	Apr-March	INR	1.00	0.01	(0.06)	0.00	0.06	-	99.99%	-	(0.00)	-	(0.00)	-

**Data of Companies mentioned in Sl. No. 4, 5 and 6 are unaudited figures of FY 2020-21, as these Companies are under the process of liquidation in the respective countries.*

**Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2023 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before March 31, 2023. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares do not have any marketability it is not possible to attribute any value to the invoked shares.*

Coffee Day Enterprises Limited

Sd/-	Sd/-
S V Ranganath	**Malavika Hegde**
Interim Chairman & Independent Director	*Whole-time Director*
DIN: 00323799	DIN: 00136524

Place: Bangalore
Date: 30 May 2023

"Part -B : Associates and Joint Ventures"

Statement containing salient features of the financial statements of the Associates and Joint Ventures as on March 31, 2023

(Rs. In Crores)

1	2	3	4	5	6	7	8	9	10
S. No.	**Name of the Company**	**Category of the Company**	**Latest Audited Balance Sheet date**	**No. of Shares held by the Company in Associate/JV at the year end**	**Amount of Investment in Associates**	**Percentage of Holding**	**Reason why the Associate is not consolidated**	**Net worth attributable to shareholding as per latest audited Balance Sheet**	**Profit Considered in Consolidation**
1	Barefoot Resorts and Leisure India Private Limited	Associate	31-Mar-23	17,672	16.00	27.69%	NA	7.02	(0.10)
2	Coffee Day Schaerer Technologies Private Limited	Joint Venture	31-Mar-23	6,86,000	0.69	49.00%	NA	-	-
3	Coffee Day Consultancy Services Private Limited (Consolidated)	Joint Venture	31-Mar-23	260,000,020	26.00	51.00%	NA	-	-
4	Magnasoft Consilting India Private Limited (Consolidated)	Associate	31-Mar-23	26,185,728	8.63	48.21%	NA	20.90	4.22

Notes:

1 There is a significant influence due to percentage of capital

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

Sd/-
S V Ranganath
Interim Chairman & Independent Director
DIN: 00323799

Sd/-
Malavika Hegde
Whole-time Director
DIN: 00136524

Place: Bangalore
Date: 30 May 2023

ANNEXURE – IX

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis**
   (a) Name(s) of the related party and nature of relationship
   (b) Nature of contracts/arrangements/transactions
   (c) Duration of the contracts/arrangements/transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) date(s) of approval by the Board
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. **Details of material contracts or arrangement or transactions at arm's length basis**

a.	**Name(s) of the related party and nature of relationship**	Karnataka Wildlife Resorts Private Limited
b.	**Nature of contracts/ arrangements / transactions**	Hospitality service
c.	**Duration of the contracts / arrangements / transactions**	Yearly
d.	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	Rs. 30.36 Millions
e.	**Date(s) of approval by the Board, if any:**	30th May 2022 (Audit Committee omnibus approval)
f.	**Amount paid as advances, if any:**	NIL

a.	**Name(s) of the related party and nature of relationship**	Coffee Day Global Limited
b.	**Nature of contracts/ arrangements / transactions**	Rent Paid
c.	**Duration of the contracts / arrangements / transactions**	Yearly
d.	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	Rs. 0.09 Millions
e.	**Date(s) of approval by the Board, if any:**	30th May 2022 (Audit Committee omnibus approval)
f.	**Amount paid as advances, if any:**	NIL

a.	**Name(s) of the related party and nature of relationship**	Coffee Day Global Limited
b.	**Nature of contracts/ arrangements / transactions**	Purchase of consumables
c.	**Duration of the contracts / arrangements / transactions**	Yearly

d.	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	Rs. 0.14 Millions
e.	**Date(s) of approval by the Board, if any:**	30th May 2022 (Audit Committee omnibus approval)
f.	**Amount paid as advances, if any:**	NIL

Place: Bangalore
Date: 30th May 2023

For **Coffee Day Enterprises Limited**

Sd/-
S.V. Ranganath
Interim-Chairman &
Independent Director
DIN: 00323799

Sd/-
Malavika Hegde
Whole-time Director
DIN: 00136524

CONSOLIDATED FINANCIALS_CDEL

To,

Members of

Coffee Day Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Coffee Day Enterprises Limited (hereinafter referred to as the 'Parent company') and its subsidiaries (Parent company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures, which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

We do not express an opinion on the accompanying consolidated financial statements of the group. Because of the significance of the matter described in the Basis of Disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

a. Disclaimer of opinion has been expressed in the reports of the Parent Company with regard to the preparation of financial statements. It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of March 31, 2023 vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 61 of the consolidated financial statements). However, these shares have been transferred to such lenders before March 31, 2023. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares in the Consolidated financial statements cannot be ascertained.

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

b. In respect of parent company and some of the subsidiaries, attention is drawn to Note 23, Note 23A, Note 29 and Note 57 of the Consolidated financial statements, wherein instances of non-compliance with certain debt covenants including interest & principal repayment defaults have been described. We also draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the consolidated financial statement and also on their consequential impact including potential tax liabilities. We have been informed that during the year certain lenders have exercised their right to recall the loan and some lenders have initiated legal action to recover dues. However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants.

Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the group, the parent company, three subsidiaries and one step down subsidiary has not recognised interest on the loans outstanding as of March 31, 2023 aggregated to INR 168 Crores. As the loan recall letters provided by the lenders requires payment of interest, penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

Further, We have issued a disclaimer of opinion due to non-provision of interest in the parent company, 2 subsidiary and 1 step down subsidiary and the auditor of 1 subsidiary has emphasised the same, reliance is placed on the books of accounts provided by the Management.

Further We draw Attention to Note 65 of the statement wherein we have issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders in 2 subsidiary and 1 stepdown subsidiary.

c. Attention is drawn to Note 70 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

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

The tenure of the law firm appointed in terms of sub-para (b) above shall be until the lapse of three months from the date of conclusion of three annual general meetings of CDEL, held after passing of this order or till the dues are recovered, whichever is earlier.

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

Further, we have issued a disclaimer of opinion due to the possible impact of the recoverability of dues from MACEL in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures, and in 2 subsidiaries and 2 step-down subsidiaries, based on above.

Further, the auditor of 1 subsidiary has issued a disclaimer of opinion due to the possible impact of the recoverability of dues based on their review.

d. The Group has Goodwill of INR 361 Crore arising on consolidation (Refer Note 6 of the consolidated financial statement) In view of the developments during the period, including the investigation report submitted to the company. The last drawn valuation report provided to us by the Company was dated March 31, 2019, the Group is required to assess the said asset for impairment as required by Ind AS 36, 'Impairment of Assets'. However, the same is pending as of March 31, 2023. In the absence of a valuation report, we are unable to comment on whether any provisions on account of impairment is required and the consequential impact of the same on this statement.

e. We have issued a disclaimer of opinion in 2 subsidiaries and 1 step down subsidiary due to doubts on the recoverability of dues from three parties aggregating to INR 245 Crore (refer to Note 18 of the Statement).

f. We being the auditors of 1 subsidiary company have also highlighted non-compliance to the Indian Accounting Standards governing Investment Property, on the grounds that the subject properties have not been valued in with the methodology prescribed under the applicable Accounting Standard, but as per the value prescribed by the Government of Karnataka (refer to Note 5(c) of the Statement).

g. We have issued a disclaimer of opinion due to doubts on the recoverability of dues from advanced as capital advances to one related party aggregating to INR 275 Crore (refer to Note 13 of the Statement).

h. The Consolidated Financial Statements of the Group have been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern (refer to Note 59 of the Consolidated financial Statements). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

Further, We have expressed that there is a material uncertainty on going concern in 2 subsidiary, 3 step down subsidiaries and the auditors of the 1 Subsidiary and 2 Step down subsidiaries have also expressed the same in their reports.

Emphasis of Matter

a. We draw attention to the Note 60 of the Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which a final resolution plan has been received vide order dated 08.12.2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SICAL. the group has written off the amount due from SLL & its group entities of Rs.391.68 crores. As per the NCLT order the equity shares held by the Promoter and Promoter group is extinguished and cancelled. Accordingly the investment in SLL, which is valued based FVTOCI at Rs 7.45 crores, held by 2 step-down subsidiaries as promoters, is fully written off.

b. The Parent Company along with 1 of its subsidiary has entered into an Agreement to sell Way2Wealth Securities Private Limited and its certain subsidiaries to Shriram Ownership Trust ('the purchaser') (refer Note 47(ii) of the Statement). Based on the agreement, INR 12.10 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser in form of reimbursement, subject to realisation. Further a sum of INR 2 Crore has been withheld by the purchaser per the agreement.

c. We draw attention in One subsidiary wherein (refer to Note 44 F of the Statement) the outstanding income tax dues of INR 110.3 crores relating to for AY 2019-20 and AY 2020-21.

d. We draw attention to the details of cases filed against the 1 Subsidiary before NCLT (refer Note 45 of the Statement) which was subsequently dismissed.

e. We also highlighted that the Company (refer to Note 58 of the statement) is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 pertaining to year 2019-20 and has sought a one-time exemption of the same and response from the Reserve Bank of India (RBI) is awaited.

f. We draw attention to the liquidation process of the foreign subsidiaries of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures (refer Note 47 (I) of the Consolidated financial statements).

g. We draw attention to Sale of immovable property and accordingly the profit on sale of such asset has been recognised under other income (refer Note 68 of the Statement) in 2 subsidiaries.

h. We have emphasized in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures on recognising the earlier deferred tax asset without doing for the current year evaluations. (Refer to Note 44(d) of the financial statement)

i. We have emphasized on the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.19.00 Crores in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures. (refer Note 67 of the Statement)

Our opinion is not modified due to the above matters.

Other Matters

1. We did not audit the financial statements of 1 subsidiaries, 6 step down subsidiaries, 2 Associates and 3 joint venture whose financial statements reflect total assets of INR 357.31 Crores as at March 31, 2023, total revenues of INR 51.42 Crore and net cash inflows amounting to INR 11.53 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of INR 0.58 Crore for the year ended March 31, 2023. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.
2. Further out of the subsidiaries and joint venture mentioned in point (a) above, we have not received neither the audited financial statements nor the management certified accounts of 3 step down subsidiary and 2 joint ventures, for the year ended on that date, and these have not been considered in the Statement. The company

has informed that the subsidiary is under liquidation and both the joint venture are in-active with the resignation of the respective directors of the company. The management has considered the last compiled accounts upto 31.3.2021. We are unable to comment, in so far as it relates to the amounts and disclosures included in respect of the 3 step down subsidiary and 2 joint ventures in the absence of audited nor management certified financial statements.

3. In addition to the above subsidiaries mentioned in point (a), we further did not audit the financial statement of 1 associate whose share of loss of INR 0.10 Crores is considered in the Statement. These financial statements have been certified by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based on the management certified financial statements.

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

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Parent company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance opinion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and those charged with Governance for the Consolidated Financial Statements

The Parent company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the Company's financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

We are independent in accordance with the ethical requirements in accordance with the Code of ethics and provisions of the Act, that are relevant to our audit of the Consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

Report on Other Legal and Regulatory Requirement

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, except as stated in Basis for disclaimer opinion section.

    b. Except for the possible effects of the matters described in the Basis of disclaimer opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account, except for the matters described in the Basis of disclaimer of opinion paragraph.

    d. Except for the effects of the matter described in Basis for disclaimer opinion paragraph, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

    e. On the basis of the written representations received from the directors of the Parent company as on March 31, 2023 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditors of its subsidiary and associates companies and joint ventures incorporated in India, none of the directors of the Group, its associates and joint ventures incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    g. With respect to the matter to be included in the Auditors' Report under section 197(16), in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent company, its subsidiary companies, associate companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent company, its subsidiary companies, associate companies and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its Consolidated Financial Statements - Refer Note 45 to the consolidated Financial Statements;

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Parent company or any of its subsidiary companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and those issued by other auditors for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that the qualifications or adverse remarks in CARO reports as below:

S.No	Name	CIN	Holding /Subsidiary/ Associate/Joint venture	Clause Number of CARO report which is or qualified or adverse
1	Coffee Day Global Limited	U85110KA1993PLC015001	Subsidiary	Clause iii(f), Clause ix(a) and Clause xix
2	Coffeelab Limited	U85110KA1996PLC019932	Subsidiary	Clause xvii and Clause xix
3	Tanglin Developments Limited	U85110KA1995PLC019495	Subsidiary	Clause iii(f),Clause ix(a), Clause xvii and Clause xix
4	Girividhyuth India Limited	U40101KA2001PLC029866	Subsidiary	Clause iii(b), Clause iii(f), Clause xvii and clause xix
5	Tanglin Retail Reality Developments Private Limited	U70102KA2007PTC044421	Subsidiary	Clause iii(b), Clause iii(f), Clause ix(a), Clause xvii and Clause xix
6	Way2Wealth Capital Private Limited	U65921KA1995PTC018960	Subsidiary	Clause iii(b), Clause iii(f), Clause xvii and Clause xix

S.No	Name	CIN	Holding /Subsidiary/ Associate/Joint venture	Clause Number of CARO report which is or qualified or adverse
7	Way2Wealth Enterprises Private Limited	U65999AP2017PTC106315	Subsidiary	Clause xvii and clause xix
8	Coffee Day Trading Limited	U74140KA2000PLC026366	Subsidiary	Clause iii(b), Clause iii(f), Clause vii(a) , Clause xvi(a), Clause xvii and clause xix
9	Coffee Day Kabini Resorts Limited	U55101KA2018PLC117722	Subsidiary	Clause xix
10	Coffee Day Hotels and Resorts Private Limited	U55101KA2004PTC034591	Subsidiary	Clause iii(f), Clause vii(b), Clause ix(a), and Clause xix
11	Wilderness Resorts Private Limited	U55101KA2005PTC035580	Subsidiary	Clause iii(f), Clause xvii and Clause xix
12	Karnataka Wildlife Resorts Private Limited	U92199KA2001PTC028981	Subsidiary	Clause ix(a), Clause xvii, and Clause xix
13	Magnasoft Consulting India Private Limited	U74140KA2000PTC026735	Associate	Clause iii(f),Clause vii(a) and vii(b)
14	Coffee Day Schaerer Technologies Private Limited	U29248KA2015FTC084523	Joint Venture	Clause xvii and Clause xix

According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

S.No	Name	CIN	Holding/ Subsidiary/ Associate/ Joint venture
1	Barefoot Resorts and Leisure India Private Limited	U72200TN2000PTC045144	Associate
2	Coffee Day Consultancy Services Private Limited	U74999KA2019PTC123085	Joint venture
3	Coffee Day Econ Private Limited	U52609KA2019PTC123086	Joint venture

For Venkatesh & Co.,

Chartered Accountants

Firm registration number: 004636S

Sd/-

CA Desikan G

Partner

Membership Number: 219101

ICAI UDIN: 23219101BGUWQP1221

Chennai, May 30, 2023

Annexure A to the Independent Auditors' report on the consolidated financial statements of Coffee Day Enterprises Limited for the year ended March 31, 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements and due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" paragraph below, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements as at March 31, 2023.

Basis for Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to comment on the effectiveness of the internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on the internal financial controls over financial reporting with reference to the consolidated financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to seventeen subsidiary companies, two associate companies and three joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Venkatesh & Co.,
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership Number: 219101
Chennai, May 30, 2023
ICAI UDIN: 23219101BGUWQP1221

Annexure B to the Audit Report

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

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

Coffee Day Enterprises Limited
Consolidated balance sheet

Rs in crores

ASSETS	Note	As at 31 March 2023	As at 31 March 2022
Non-current assets			
Property, plant and equipment	4	616.46	773.89
Capital work-in-progress	4	6.40	2.40
Investment property	5	54.51	61.94
Investment property under development	5	0.70	0.70
Goodwill	6	360.80	367.74
Other intangible assets	7	0.36	0.90
Intangible assets under development	7	-	-
Equity accounted investees	8A	35.12	14.28
Financial assets			
- Investments	8B	405.01	415.26
- Loans	10	0.30	0.30
- Other non-current financial assets	11	34.71	46.48
Deferred tax assets, (net)	12	372.83	381.60
Non-current tax assets, (net)		-	-
Other non-current assets	13	302.93	304.72
Total non-current assets		**2,190.12**	**2,370.21**
Current assets			
Inventories	14	30.80	18.92
Financial assets			
- Investments	15	0.00	0.00
- Trade receivables	9	57.24	34.93
- Cash and cash equivalents	16	70.71	30.27
- Bank balances other than cash and cash equivalents	17	0.61	22.63
- Loans	18	2,305.37	2,651.08
- Other current financial assets	19	1,044.94	1,059.33
Current tax assets, (net)		31.39	43.87
Other current assets	20	11.34	58.38
		3,552.41	**3,919.41**
Assets held for sale	47	110.38	12.98
Total current assets		**3,662.79**	**3,932.40**
Total assets		**5,852.91**	**6,302.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	211.25	211.25
Other equity	22	3,006.60	3,393.27
Equity attributable to owners of the Company		**3,217.85**	**3,604.52**
Non-controlling interests		158.11	170.24
Total equity		**3,375.96**	**3,774.75**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	23	131.47	193.27
- Lease Liabilities	24	197.66	167.09
- Other financial liabilities	25	-	84.59
Provisions	26	7.03	5.25
Deferred tax liabilities, (net)	27	7.18	6.99
Other non-current liabilities	28	-	-
Total non-current liabilities		**343.34**	**457.20**
Current liabilities			
Financial liabilities			
- Borrowings	29	1,468.86	1,500.63
- Lease Liabilities	30	43.90	55.73
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	31	70.87	25.24
- total outstanding dues of creditors other than micro enterprises and small enterprises		19.64	80.97
- Other financial liabilities	32	343.15	246.30
Provisions	33	30.85	27.80
Current tax liabilities, (net)	34	110.28	101.58
Other current liabilities	35	24.64	23.89
		2,112.18	**2,062.13**
Liabilities associated with assets held for sale	47	21.43	8.53
Total current liabilities		**2,133.61**	**2,070.66**
Total equity and liabilities		**5,852.91**	**6,302.61**
Significant accounting policies	3		

The notes referred to above form an integral part of the consolidated financial statements
As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN: 23219101BGUWQP1221

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

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
R. Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

Coffee Day Enterprises Limited
Consolidated statement of profit and loss

Rs in crores

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	36	923.85	581.58
Other income	37	105.07	76.30
Total income		**1,028.91**	**657.88**
Expenses			
Cost of materials consumed	38	368.57	175.98
Purchases of stock-in-trade		2.69	2.15
Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	(0.77)	(0.10)
Employee benefits expense	40	135.19	149.21
Finance costs	41	87.03	53.46
Depreciation and amortization expense	42	161.19	147.52
Other expenses	43	664.68	254.91
Total expenses		**1,418.59**	**783.15**
Loss before exceptional item, share of profit of equity accounted investees and tax		**(389.68)**	**(125.27)**
Exceptional items	8A	3.18	-
Profit/(loss) before share of profit of equity accounted investees and tax		**(386.50)**	**(125.27)**
Share of profit from equity accounted investees (net of income tax)		4.13	(2.64)
Profit/(loss) before tax		**(382.37)**	**(127.91)**
Tax expense:	44A.		
- Current tax		4.49	0.07
- Deferred tax (including MAT credit entitlement)		0.30	2.75
Profit/(loss) for the year		**(387.17)**	**(130.73)**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plan actuarial gains/ (losses)		(1.85)	1.12
Net changes in fair value of equity instruments through other comprehensive income		(4.65)	6.11
Share of other comprehensive income in associates and joint ventures,		(0.08)	-
		(6.58)	**7.23**
Income tax relating to items that will not be reclassified to profit or loss	44B.	(0.19)	1.39
Items that will be reclassified subsequently to profit or loss:			
Exchange difference in translating financial statements of foreign operations		0.14	(0.03)
Share of other comprehensive income in associates and joint ventures, to the extent will be reclassified into profit or loss		-	-
		0.14	**(0.03)**
Income tax relating to items that will be reclassified to profit or loss	44B.	-	-
Other comprehensive income for the year		**(6.62)**	**8.59**
Total comprehensive income for the year		**(393.79)**	**(122.14)**
Profit attributable to:			
- Owners of the company		(379.80)	(120.61)
- Non- controlling interests		(7.37)	(10.12)
Other comprehensive income attributable to:			
- Owners of the company		(6.48)	8.47
- Non- controlling interests		(0.14)	0.12
Total comprehensive income attributable to:			
- Owners of the company		(386.28)	(112.14)
- Non- controlling interests		(7.51)	(10.00)
Earnings per equity share:	46		
- Basic		(17.98)	(5.71)
- Diluted		(17.98)	(5.71)
Significant accounting policies	3		

The notes referred to above form an integral part of the consolidated financial statements
As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN: 23219101BGUWQP1221

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

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
R. Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

Coffee Day Enterprises Limited
Consolidated statement of cash flow

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit/(loss) before tax	(382.37)	(127.91)
Adjustments:		
- Exceptional items	3.18	-
- Share of profit from equity accounted investees in the statement of profit and loss	(4.13)	2.64
- Depreciation and amortization expense	161.19	147.52
- Finance cost (including financial liabilities at amortised cost)	87.03	53.46
- Interest income (including financial assets at amortised cost)	(1.65)	(3.04)
- Allowance for expected credit losses	2.17	24.43
-Allowance for doubtful debts reversal	-	(2.83)
- Liability no longer required written back	(0.03)	-
- (Profit) / loss on sale of property, plant, equipment and intangibles assets	(45.33)	(28.66)
- (Profit) / loss on sale of property investment property	(52.89)	
-Impairment of assets held for sale	2.46	2.46
-Provision for diminution in value of investment	-	6.86
-Provision for doubtful advance	9.18	15.64
-Provision for doubtful Deposit	1.03	0.87
- Stock compensation expense	-	0.28
- Gain / Loss on termination of Lease	(2.68)	(11.73)
- Goodwill Impairment	6.94	-
- (Profit) / loss on sale of investments	-	-
- Bad debts written off	5.96	2.83
- Advances written off	398.54	-
- Excess provision written back	-	(0.23)
Operating cash flow before working capital changes	**188.60**	**82.60**
Changes in		
- Trade receivables	(30.36)	(4.14)
- Current and non-current loans	0.99	0.56
- Other current and non current financial assets	(0.35)	55.97
- Other current and non-current assets	(2.14)	(0.64)
- Inventories	(11.88)	(3.35)
- Trade payables	(15.70)	(42.57)
- Current and non-current provisions	8.54	22.19
- Other current and non-current liabilities	2.08	6.11
- Other current and non-current financial liabilities	24.76	(6.16)
Cash generated from operations	**164.53**	**110.58**
Effect of exchange differences on translation of foreign subsidiaries operations	0.14	(0.03)
Income taxes paid	7.24	(2.58)
Cash generated from operations [A]	**171.91**	**107.97**
Cash flows from investing activities		
Proceeds/(Purchase) of property, plant, equipment and intangibles assets	24.63	(14.44)
Proceeds from sale of investment property	59.26	17.50
Proceeds from sale of equity accounted investees and other investments	-	26.69
Loans given to related parties	0.00	0.33
Withdrawal of/(Additional) fixed deposits made	10.80	(7.41)
Interest received	1.64	3.04
Advance received for Assets held for sale	13.10	20.24
Net cash used in investing activities [B]	**109.44**	**45.95**
Cash flows from financing activities		
Loan reclassified from Over draft	118.69	-
Repayments of long-term and short-term borrowings	(26.89)	(56.45)
Interest paid (including fair value changes on financial liabilities at amortised cost)	(55.27)	(44.44)
Lease liabilities paid	(99.49)	(93.63)
Net cash generated from financing activities [C]	**(62.95)**	**(194.52)**
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(405.75)	(365.15)
Cash and Cash equivalnets of subsidairy where control lost	7.42	
Movement in cash and cash equivalents [A +B +C]	218.40	(40.60)
Cash and cash equivalents at the end of the year	**(179.93)**	**(405.75)**

Rs in crores

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Components of cash and cash equivalents (refer note 16, 29)		
Cash in hand	1.64	1.55
Balances with banks		
- in current accounts	41.13	27.78
- in fixed deposits		-
- in escrow account	0.01	0.94
- DD in hand	27.93	-
Less: Bank overdraft	(250.65)	(436.02)
Total cash and cash equivalents	**(179.93)**	**(405.75)**

The notes referred to above form an integral part of the consolidated financial statements
As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN: 23219101BGUWQP1221

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

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
R. Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

Coffee Day Enterprises Limited
Consolidated statement of changes in equity

A. Equity Share Capital

As at 31 March 2023 — **Rs in crores**

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance as at 31 March 2023
211.25	-	-	-	211.25

As at 31 March 2022 — **Rs in crores**

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance as at 31 March 2022
211.25	-	-	-	211.25

B. Other Equity

As at 31 March 2023 — **Rs in crores**

Particulars	Other equity											Equity attributable to owners of the company	Non-controlling interests	Total equity
	Reserves and surplus								Other comprehensive income					
	Debenture redemption reserve	General reserve	Share options outstanding account	Reserve fund (As per 45IC of Reserve Bank of India, 1934)	Capital reserve	Non-controlling interest reserve	Securities premium	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Other items of other comprehensive income			
Balance as at 1 April 2022	**50.00**	**26.59**	**1.51**	**-**	**38.92**	**(134.45)**	**2,322.86**	**1,036.71**	**2.97**	**44.63**	**3.52**	**3,393.27**	**170.24**	**3,563.50**
Changes in total comprehensive income:														
Profit during the year	-	-	-	-	-	-	-	(379.80)	-	-	-	(379.80)	(7.37)	(387.17)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	-	(4.83)	(1.65)	(6.48)	(0.14)	(6.62)
Contributions and distributions:														
Transfer to debenture redemption reserve		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserve fund	-	-	-	-	-		-	-	-	-	-	-	-	-
Share options forfeited	-	-		-	-	-	-	-	-	-	-	-	-	-
Adjustment on adoption of IndAS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in ownership control	-	-	(1.51)	-	-	0.57	-	0.40	-	-	0.15	(0.38)	(4.62)	(5.00)
Balance as at 31 March 2023	**50.00**	**26.59**	**-**	**-**	**38.92**	**(133.88)**	**2,322.86**	**657.31**	**2.97**	**39.80**	**2.03**	**3,006.60**	**158.11**	**3,164.71**

As at 31 March 2022 — **Rs in crores**

Particulars	Other equity											Equity attributable to owners of the company	Non-controlling interests	Total equity
	Reserves and surplus								Other comprehensive income					
	Debenture redemption reserve	General reserve	Share options outstanding account	Reserve fund (As per 45IC of Reserve Bank of India, 1934)	Capital reserve	Non-controlling interest reserve	Securities premium	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Other items of other comprehensive income			
Balance as at 1 April 2021	**50.00**	**26.59**	**1.02**	**-**	**38.92**	**(134.45)**	**2,322.86**	**1,222.41**	**2.97**	**(27.96)**	**2.56**	**3,504.92**	**180.23**	**3,685.15**
Changes in total comprehensive income:														
Profit during the year	-	-	-	-	-	-	-	(120.61)	-	-	-	(120.61)	(10.12)	(130.73)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	-	7.50	0.96	8.47	0.12	8.59
Contributions and distributions:														
Transfer to debenture redemption reserve		-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserve fund	-	-	-	-	-		-	-	-	-	-	-	-	-
Share options forfeited	-	-	0.49	-	-	-	-	-	-	-	-	0.49	-	0.49
Adjustment on adoption of IndAS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	(65.09)	-	65.09	-	-	-	-
Change in ownership control	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**50.00**	**26.59**	**1.51**	**-**	**38.92**	**(134.45)**	**2,322.86**	**1,036.71**	**2.97**	**44.63**	**3.52**	**3,393.27**	**170.24**	**3,563.50**

Nature and purpose of other equity:

Debenture redemption reserve
Debenture redemption reserve is created out of the profits which is available for payment of premium for the purpose of redemption of debentures.

General reserve
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Share options outstanding account
The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to employee stock options outstanding account.

Reserve fund (as per section 45IC of RBI Act 1934)
Reserve fund represents the accumulation of amount transferred from surplus year on year based on the fixed percentage of profit for the year, as per section 451C of Reserve Bank of India Act 1934.

Capital reserve
Share of pre-acquisition profits of subsidiaries at the time of acquisition by the Group is accounted as capital reserve.

Securities premium
Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained earnings
Retained earnings are the profits/(losses) that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

Foreign currency translation reserve
This reserve comprises of all foreign currency differences arising from the translation of the financial statements of foreign operations to functional currency.

Equity instruments through other comprehensive income
This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off and the income tax thereon.

Non-controlling interest reserve
The changes in parent's ownership interest without loss of control in the subsidiary are treated as equity transactions, whereby any difference between the amount by which the non controlling interest is adjusted and the fair value of the consideration paid or received is recognised in equity and attributed to the parent's equity holders.

Other items of other comprehensive income
The cumulative balances of share of income or loss from associates and joint ventures from other comprehensive income net of taxes has been recognised.

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN: 23219101BGUWQP1221

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

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
R. Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

1 Group overview

Coffee Day Enterprises Limited ('CDEL' or 'the Company') and its subsidiaries (collectively known as 'the Group'), associates and joint ventures was originally incorporated as a private limited Company under the Companies Act, 1956 on 20 June 2008 by conversion of erstwhile partnership firm M/s Coffee Day Holding Co. The registered office of the Company is located in Bangalore, India. The Company converted into a public Company during the year 2014-15. The Company undertook an Initial Public Offer of equity shares and subsequently got its equity shares listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) effective 2 November 2015.

CDEL is the parent Company of the Coffee Day Group. The Company owns and operates a resort and renders consultancy services. The Company is also engaged in the trading of coffee beans. The Company, primarily through its subsidiaries, associates and joint venture companies as detailed below are engaged in business in multiple sectors such as Coffee-retail and exports, Leasing of commercial office space, Hospitality and Information Technology (IT) / Information Technology Enabled Services (ITeS).

List of subsidiaries with percentage holding –

Name of the entity	Country of incorporation and other particulars	Percentage of holding
DIRECT SUBSIDIARIES		
Coffee Day Global Limited (erstwhile Amalgamated Bean Coffee Trading Company Limited) ('CDGL') (Refer note 61)	a subsidiary of the Company incorporated under the laws of India	90.39%
Tanglin Developments Limited ('TDL') (Refer Note 61)	a subsidiary of the Company incorporated under the laws of India	100.00%
Coffee Day Hotels and Resorts Private Limited ('CDHRPL')	a subsidiary of the Company incorporated under the laws of India	100.00%
Coffee Day Trading Limited (erstwhile Global Technology Ventures Limited) ('CDTL')	a subsidiary of the Company incorporated under the laws of India	88.77%
Coffee Day Kabini Resorts Limited ('CDKRL')	a subsidiary of the Company incorporated under the laws of India	100.00%
STEP-DOWN SUBSIDIARIES		
Tanglin Retail Reality Developments Private Limited ('TRR')	a subsidiary of TDL incorporated under the laws of India	100.00%
A.N Coffee day International Limited('AN CCD')	a subsidiary of CDGL incorporated under the laws of Cyprus	100.00%
Classic Coffee Curing Works	a partnership firm with CDGL as a controlling partner having a share of profit of 100%, registered under the laws of India	100.00%
Coffeelab Limited	a subsidiary of CDGL incorporated under the laws of India	100.00%
Coffee Day Gastronomie Und Kaffeehandles GmbH	a subsidiary of AN CCD incorporated under the laws of Austria	100.00%
Coffee Day CZ a.s	a subsidiary of AN CCD incorporated under the laws of Czech Republic	100.00%
Way2Wealth Capital Private Limited	a subsidiary of TDL incorporated under the laws of India	99.99%
Way2Wealth Enterprises Private Limited	a subsidiary of TDL incorporated under the laws of India	100.00%
Calculus Traders LLP	a subsidiary of TDL incorporated under the laws of India	99.99%
Girividhyuth India Limited	a subsidiary of TDL incorporated under the laws of India	100.00%
Wilderness Resorts Private Limited (WRPL)	a subsidiary of CDHRPL incorporated under the laws of India	100.00%
Karnataka Wildlife Resorts Private Limited (KWRPL)	a subsidiary of WRPL incorporated under the laws of India	100.00%
Magnasoft Consulting India Private Limited (MCIPL)	a subsidiary of CDTL incorporated under the laws of India (till 18 May 2022)	48.21%
Magnasoft Europe Limited	a subsidiary of MCIPL incorporated under the laws of United Kingdom	100.00%

1 Group overview (continued)

Name of the entity	Country of incorporation and other particulars	Percentage of holding
Magnasoft Spatial Services Inc.	a subsidiary of MCIPL incorporated under the laws of Denver	100.00%
ASSOCIATES		
Barefoot Resorts and Leisure India Private Limited	an associate of CDHRPL incorporated under the laws of India	27.69%
Magnasoft Consulting India Private Limited (MCIPL)	an associate of CDTL incorporated under the laws of India (from19 May 2022)	48.21%
Magnasoft Europe Limited	a subsidiary of MCIPL incorporated under the laws of United Kingdom	100.00%
Magnasoft Spatial Services Inc.	a subsidiary of MCIPL incorporated under the laws of Denver	100.00%
JOINT VENTURES		
Coffee Day Schaerer Technologies Private Limited ('CDSTPL')	a joint venture of CDGL incorporated under the laws of India	49.00%
Coffee Day Consultancy Services Private Limited(CDCSPL)	a joint venture of CDEL & CDGL incorporated under the laws of India	51.00%
Coffee Day Econ Private Limited (CDEPL)	a subsidiary of CDCSPL incorporated under the laws of India	99.99%

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2 Basis of preparation

A Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Group's other significant accounting policies are included in note 3.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 30 May 2023

B Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated Ind AS financial statements are presented in Indian rupee (INR), which is Coffee Day Enterprises Limited's functional and presentation currency. All financial information presented in Indian rupee has been rounded to the nearest crores unless otherwise indicated.

C Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (refer accounting policy regarding financial instrument)	Fair value
Derivative financial instrument	Fair value
Share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability less present value of defined obligations	Fair value of plan assets less present value of defined benefit plan
Equity instrument and Mutual Funds	Fair value

D Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

E Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind ASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:
- note 23: Classification of an item as equity or liability;
- note 3(l): lease classification and straight lining of lease rentals.
- note 55: Determination of significant control and influence over an entity.

Assumptions and estimation uncertainties

Information about judgments, assumptions and estimations uncertainties in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

● note 44: depreciation method and useful life of items of property, plant and equipment;
● note 5: depreciation method and useful life of items of investment property;
● note 6: impairment of goodwill;
● note 45: provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources;
● note 47: determining the fair value less costs to sell of the disposal group
● note 50: measurement of defined benefit obligation - key actuarial assumptions;
● note 56: impairment of financial assets

F Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group has an established control framework with respect to the measurement of fair values. The Group engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

Significant valuation issues are reported to the Group's audit committee. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (note 56)
'- Disclosures for valuation methods, significant estimates and assumptions (note 56)
- Quantitative disclosures of fair value measurement hierarchy (note 56)
- Financial instruments (including those carried at amortized cost) (note 56)

G Basis of consolidation

Business combinations (other than common control business combinations) on or after 1 April 2015:

As part of its transition to Ind AS, the Group has elected to apply Ind AS 103, *Business Combinations*, to only those business combinations that occurred on or after 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment (see note 6). The gain on business combination is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognized in the consolidated statement of profit or loss.

G Basis of consolidation (Continued)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the consolidated statement of profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in the consolidated statement of profit or loss or OCI, as appropriate.

Business combinations prior to 1 April 2015:

In respect of such business combinations, goodwill represents the amount recognized under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

Non-controlling interests (NCI)

Subsidiary companies

Subsidiary Companies are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NCI in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not results in a loss of control are accounted for as equity transactions.

Associates and Joint ventures

Interests in associates and joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3 (h)(ii) below.

Change in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity as non-controlling interest reserve.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in the consolidated statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

H Changes in significant accounting policies

Except for the changes below, the Group has consistently applied the accounting policies set out in note 3 to all periods presented in these Consolidated financial statements.

The Group has initially applied Ind AS 115 from 1 April 2018. A number of other amendments are also effective from 1 April 2018. These new standards and amendments are as follows:

The Group applied Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group applied the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17 (Ref l)

3 Significant accounting policies

a Revenue recognition

The Group has initially applied Ind AS 115 from 1 April 2018. IndAS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced Ind AS 18 Revenue and Ind AS 11 Construction Contracts and Guidance Notes. The Group has adopted IndAs 115 using the cumulative effect method, with the effect of initially applying this standard recognized at the date of the initial application i.e., 1 April 2018.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Sale of products

Revenue is recognised when the goods are delivered and have been accepted by customers. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of products. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

For customer loyalty programmes, the Group allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The deferred revenue is included in contract liabilities.

Sale of services

Service revenues are recognized as the services are performed. Services provided pursuant to a contract are either recognized over the contract period or upon completion of the elements specified in the contract depending on the terms of the contract.

Revenue from software development on time-and material basis is recognized as the related services are rendered. Revenue from fixed price contracts is recognized using the proportionate completion method, which is determined by relating the actual project cost of work performed to date to the estimated total project cost for each contract.

Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates. Maintenance revenue is recognized ratably over the period of the maintenance contract.

Income from operations of resort primarily comprises revenue from room rentals and sale of food and beverage charges. Such service income is recognized when the related services are rendered unless significant future contingencies exist.

Income from leasing of commercial office space

The Group derives its revenue from licensing of usage of property to companies. License fee is in the nature of operating lease income and is recognized as per the terms of agreement unless the escalation is not in line with inflation. Where escalation is not in line with inflation revenue is recognized on a straight line basis over the non-cancellable lease term. Maintenance, electricity and transportation income are recognized on the accrual basis in accordance with the terms of the agreements with lessees.

Advance rent received is amortized on a straight line basis over the Lock-in period and income is recognized under income from operations.

a Revenue recognition (continued)

Other operating revenues

Import entitlements, which are primarily provided for shipping a specified cumulative volume or shipping to/from specific locations, are recorded on accrual basis based on actual export revenue for the year and pro-rated based on actual or projected realization of the entitlement. When using realization, we rely on historic trends as well as economic and other indicators to estimate the recorded revenue for import entitlements.

Revenue from franchisee arrangement consists of sale of coffee products and other related products as well as royalties paid by franchisees to use the 'Coffee Day' brand. Sales of coffee products and other related products are recognized on transfer of all significant risks and rewards of ownership to franchisee. Royalty revenues are recognized based upon a percentage of reported revenues by the franchisee in accordance with the terms of the relevant arrangement unless significant future contingencies exist.

Income from advertising is recognized ratably over the period of the contract and in accordance with the terms and conditions of the contract.

Gain/ loss from commodity future transactions is settled on a net basis and recognized on accrual basis in the consolidated statement of profit and loss.

Other income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

b Property, plant and equipment

1. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

2. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method (SLM) as well as written down value (WDV) basis from the date the assets are ready for intended use, and is generally recognized in the consolidated statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated. The building built on leasehold land is classified as building and is amortized over the lease term or the useful life of the building, whichever is lower.

Coffee business

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Method of depreciation
Building	30 – 60 years	SLM
Leasehold improvements	9 years	SLM
Plant and machinery	12 years	SLM
Office equipments	5 years	SLM
Furniture and fixtures	8 - 10 years	SLM
Computers	3 years	SLM
Vehicles	8 years	SLM
Coffee vending machines	7 - 9 years	SLM
Leasehold land	Lease term	SLM

b Property, plant and equipment(continued)

Hospitality business

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Method of depreciation
Leasehold improvements	20 years	SLM
Plant and machinery	8 years	SLM
Office equipments	6 years	SLM
Computers	2 years	SLM
Furniture and fixtures	8 years	SLM
Vehicles	6 years	SLM

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

4. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

The estimated useful lives of items of finite intangibles of the Group for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Method of amortization
Computer software	2 - 6 years	SLM
License fees	20 years	SLM
North star software	3 years	SLM

5. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment property comprise of assets land, building, and other assets such as plant & machinery, furniture & fixtures and equipments which are integral to the generation of cash flows of group of assets. These asset are depreciated using straight line method over their estimated useful life as mentioned in the table below.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

The estimated useful lives of items of the group for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Method of amortization
Building	60 Years	SLM
Plant and machinery	15 Years	SLM
Furniture and fixtures	6 Years	SLM
Office equipment	5 Years	SLM

c Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

d Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Long-term employee benefit

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services. The present value of compensated absences obligation is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, as at year end. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the consolidated statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

e Foreign currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- qualifying cash flow hedges to the extent that the hedges are effective;

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of consolidated profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2014 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2014), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

f Income taxes

Income tax comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

f Income taxes(continued)

Current tax(continued)

Minimum alternate tax ('MAT') paid in a year is charged to the consolidated statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the consolidated statement of profit and loss and shown as 'MAT Credit Entitlement'. The Group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

g Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.
Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

h Impairment

(i) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for one year or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

h Impairment (continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is one year or more past due.

Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets:

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to owner's of the Group for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted Earnings Per Share amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

j Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprises of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Group's cash management.

l Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements,
if the contract conveys the right to control the use of an identified asset.
The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term

Transition

The Group has applied Ind AS 116 on 1st April 2019, using the modified retrospective approach. Therefore the cumulative effect of adopting Ind AS 116 is recognised as an adjustment to opening balance of retained earnings at 1st April 2019, with no restatement of comparative information.
The following is the summary of practical expedients elected on initial application :

1. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
4. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.

Rent concession due to COVID-19

The company has elected to apply the practical expedient, not to assess whether a rent concession occurring as a direct consequence of Covid-19 pandemic, is a lease modification, in accordance with Ind AS 116. Company has accounted for change in lease payments resulting from such rent concession in profit and loss statement as income. This practical expedient is applied only to rent concessions which satisfy the following conditions, (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (b) any reduction in lease payments affects only payments originally due on or before the 30th June, 2021 and (c) there is no substantive change to other terms and conditions of the lease.

m Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

Since the grant compensates the Group for expenses incurred, it is recognised in the consolidated statement of profit and loss as a reduction from the respective expenses on a systematic basis in the periods in which such expenses are recognised.

n Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

p Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.
A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets: Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
A debt investment is measured at FVOCI if it meets both of the following conditions and is not
designated as at FVTPL:
− the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Classification and subsequent measurement

The Group makes an assessment of the objective of the business model in which a financial asset is held at an individual asset level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
– how the performance of the portfolio is evaluated and reported to the Group's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, refer note 3(p)(v) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

The Group does not have financial assets measured at FVTPL or FVOCI

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. See note 55 for financial liabilities designated as hedging instruments.

p Financial instruments(continued)

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in consolidated statement of profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in consolidated statement of profit or loss.

The amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

vi. Compound financial instruments

Compound financial instruments are those instruments which contains both a financial liability component and an equity component. The option to convert the financial instrument into equity shares of the Group would be with the holder of the instrument.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

q Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

r Segment reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker 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. Coffee and related business, Integrated multimodal logistics, Financial services, Leasing of commercial office space, Hospitality services and Investment and other corporate functions.

s Assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group’s other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

t Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group’s financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

4 Property, plant and equipment and capital work-in-progress

Rs in crores

Particulars	Owned									Leased	Total	Capital work-in-progress (refer note vi & vii)
	Freehold land	Buildings (refer note i)	Leasehold improvements	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Coffee vending machine	Plant and equipment		
Cost or deemed cost:												
Balance as at 1 April 2021	**52.29**	**248.91**	**167.56**	**282.69**	**7.81**	**161.25**	**8.71**	**4.48**	**521.83**	**0.01**	**1,455.54**	**7.00**
Additions(refer note v)	-	0.62	1.34	1.33	0.02	0.06	0.04	0.12	1.55	-	5.09	0.16
Disposals/ capitalisation	-	-	(31.52)	(0.14)	(0.00)	(0.18)	-	(0.04)	(26.60)	-	(58.47)	(4.76)
Discard	-	-	-	-	(0.23)	(1.30)	-	-	-	-	(1.53)	-
Balance as at 31 March 2022	**52.29**	**249.53**	**137.39**	**283.88**	**7.60**	**159.83**	**8.75**	**4.56**	**496.79**	**0.01**	**1,400.63**	**2.40**
Balance as at 1 April 2022	**52.29**	**249.53**	**137.39**	**283.88**	**7.60**	**159.83**	**8.75**	**4.56**	**496.79**	**0.01**	**1,400.63**	**2.40**
Additions(refer note v)	-	0.61	3.89	3.15	0.13	0.43	0.12	0.21	10.33	-	18.87	4.46
Disposals/ capitalisation	(0.90)	(4.36)	(16.95)	(109.55)	(0.13)	(41.90)	(1.82)	(0.61)	(5.14)	-	(181.36)	(0.45)
Transferred to assets held for sale	(7.90)	(142.87)		(0.37)	-	-	-	-	-	-	(151.14)	
Loss of control of subsidiary	-	-	-	(6.12)	(0.71)	(0.04)	-	-	-	-	(6.86)	-
Balance as at 31 March 2023	**43.49**	**102.92**	**124.32**	**170.99**	**6.89**	**118.32**	**7.06**	**4.16**	**501.98**	**0.01**	**1,080.14**	**6.40**
Accumulated depreciation												
Balance as at 1 April 2021	**-**	**73.29**	**110.23**	**203.04**	**7.37**	**108.86**	**8.09**	**3.34**	**283.77**	**-**	**797.99**	**-**
Depreciation for the year	-	9.20	17.09	12.93	0.24	12.41	0.66	0.43	50.78	-	103.74	-
Disposals	-	-	(31.52)	(0.12)	(0.00)	(0.71)	-	-	(26.60)	-	(58.94)	-
Discard	-	-	-	-	(0.19)	(0.65)	-	-		-	(0.84)	-
Balance as at 31 March 2022	**-**	**82.49**	**95.81**	**215.84**	**7.42**	**119.91**	**8.75**	**3.77**	**307.95**	**-**	**841.95**	**-**
Balance as at 1 April 2022	**-**	**82.49**	**95.81**	**215.84**	**7.42**	**119.91**	**8.75**	**3.77**	**307.95**	**-**	**841.95**	**-**
Depreciation for the year	-	7.70	11.50	25.76	0.20	17.00	0.07	0.33	46.31	-	108.88	-
Disposals	-	(2.46)	(16.95)	(108.00)	(0.12)	(41.86)	(1.82)	(0.58)	(5.09)	-	(176.88)	-
Transferred to assets held for sale		(51.03)		(0.21)							(51.24)	
Loss of control of subsidiary	-	-	-	(4.98)	(0.59)	(0.03)	-	-		-	(5.60)	-
Balance as at 31 March 2023	**-**	**36.70**	**90.36**	**128.42**	**6.90**	**95.03**	**7.00**	**3.52**	**349.17**	**-**	**717.11**	**-**
Carrying amount:												
As at 31 March 2022	**52.29**	**167.04**	**41.58**	**68.04**	**0.19**	**39.91**	**-**	**0.80**	**188.84**	**0.01**	**558.68**	**2.40**
As at 31 March 2023	**43.49**	**66.22**	**33.96**	**42.58**	**(0.01)**	**23.29**	**0.05**	**0.64**	**152.81**	**0.01**	**363.03**	**6.40**

Right of Use Assets

Rs in crores

Particulars	Land	Buildings	Furniture and fixtures	Plant and equipment	Total
Balance as at 1 April 2021	**92.26**	**361.63**	**-**	7.55	**461.44**
Addition During	**-**	1.75	0.81	0.72	**3.29**
Deletion on termination of leases during the year	-	(25.80)	-	-	**(25.80)**
Sold	-	-	-	(0.73)	**(0.73)**
Balance as at 31 March 2022	**92.26**	**337.58**	**0.81**	**7.54**	**438.19**
Balance as at 1 April 2022	**92.26**	**337.58**	**0.81**	**7.54**	**438.19**
Addition During	**0.17**	96.52	0.01	-	**96.70**
Deletion on termination of leases during the year	-	(4.42)	-	-	**(4.42)**
Loss of control of subsidiary	-	(1.75)	(0.83)	(7.54)	**(10.12)**
Balance as at 31 March 2023	**92.43**	**427.93**	**-**	**(0.00)**	**520.36**
Accumulated depreciation					
Balance as at 1 April 2021	**2.71**	**177.40**	**-**	**7.32**	**187.43**
Depreciations	1.36	38.50	0.01	0.13	**40.00**
Sold	-	-	-	(0.70)	**(0.70)**
Deletion on termination of leases during the year	-	(3.74)	-	-	**(3.74)**
Balance as at 31 March 2022	**4.07**	**212.16**	**0.01**	**6.75**	**222.99**
Balance as at 1 April 2022	**4.07**	**212.16**	**0.01**	**6.75**	**222.99**
Depreciations	1.36	49.64	0.01	0.02	**51.03**
Sold	-	-	-	-	**-**
Deletion on termination of leases during the year	-	-	-	-	**-**
Loss of control of subsidiary	-	(0.29)	(0.03)	(6.76)	**(7.08)**
Balance as at 31 March 2023	**5.43**	**261.50**	**-**	**0.00**	**266.93**
Carrying amount:					
As at 31 March 2022	**88.19**	**125.43**	**0.80**	**0.79**	**215.21**
As at 31 March 2023	**87.00**	**166.43**	**-**	**(0.00)**	**253.43**

Property, plant and equipment and capital work-in-progress (continued)

Notes:

i) Includes building constructed on leasehold land.

ii) Security

- Property, plant and equipment amounting to Rs. 350.32 crores as at 31 March 2023 (31 March 2022: 545.21 crores) has been pledged as security by the Group against loans taken from banks and financial institutions.
- Vehicles with a carrying amount of Rs. Nil crores as at 31 March 2023 (31 March 2022: Rs. 0.38crores) are subject to vehicles loans from bank.

iii) Contractual obligations

As at 31 March 2023, the Group is committed to spend Nil (31 March 2022: Nil) under a contract to purchase property, plant and equipment.

iv) Significant estimates

Property, plant and equipment represents a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. (Refer note 2(E))

v) Addition to property, plant and equipment includes exchange fluctuation loss of Rs 6.06 crores (31 March 2022 gain of Rs. 2.18 crores) in continuation of the exemption as per IndAS 101, by capitalising the exchange fluctuation on ECB loan availed before March 31, 2016.

Additions to Coffee Vending Machines include costs of reburbishment are capitalised, with a useful life of seven years.

vi) Capital work in progress

Capital work in progress mainly comprises of coffee vending machines under work in progress. In previous year too, Capital work in progress mainly comprised of coffee vending machine spares. During the Year, these spares held towards Capital work in progress have been used towards machine repairs and expensed in the profit & loss statement. During the previous year the company had purchased stocks during the year and replenished the capital work in progress spares. As capital work in progress contains only vending machines under progress which will be completed as and when requirement arises, the question of completion overdue does not arise and there are no instances of cost exceeding the original plan. Accordingly no such additional disclosure is provided.

vii) Aging Schedule for Capital Work in Progress

CWIP aging schedule *Rs in crores*

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
CWIP - Coffee Machines manufactured not put to use	-	-	-	0.05	**0.05**
Projects in progress	0.24	-	-	1.91	**2.15**
Projects in progress temporarily suspended	-	-	-	4.20	**4.20**
Total	**0.24**	**-**	**-**	**6.16**	**6.40**
As at March 31, 2022					
CWIP - Coffee Machines manufactured not put to use	-	-	0.49	-	**0.49**
Projects in progress	-	0.06	-	1.86	**1.91**
Total	**-**	**0.06**	**0.49**	**1.86**	**2.40**

5 Investment property

Rs in crores

Particulars	Owned					Total	Investment property under development
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment		
Cost or deemed cost:							
Balance as at 1 April 2021	**36.08**	**71.26**	**3.55**	**3.35**	**0.47**	**114.71**	**0.70**
Additions during the year	-	-	-	-	-	-	-
Deletions during the year (Refer note iv)	(21.30)	-	-	-	-	(21.30)	-
Balance as at 31 March 2022	**14.78**	**71.26**	**3.55**	**3.35**	**0.47**	**93.41**	**0.70**
Balance as at 1 April 2022	**14.78**	**71.26**	**3.55**	**3.35**	**0.47**	**93.41**	**0.70**
Additions during the year	-	-	-	-	-	-	-
Deletions during the year (Refer note iv)	(6.37)	-	-	-	-	(6.37)	-
Balance as at 31 March 2023	**8.41**	**71.26**	**3.55**	**3.35**	**0.47**	**87.04**	**0.70**
Accumulated depreciation							
Balance as at 1 April 2021	**-**	**25.15**	**1.82**	**3.12**	**0.32**	**30.41**	**-**
Depreciation for the year	-	0.95	0.05	-	0.06	1.06	-
Accumulated depreciation on transferred assets	-	-	-	-	-	-	-
Balance as at 31 March 2022	**-**	**26.10**	**1.87**	**3.12**	**0.38**	**31.47**	**-**
Balance as at 1 April 2022	**-**	**26.10**	**1.87**	**3.12**	**0.38**	**31.47**	**-**
Depreciation for the year	-	0.95	0.05	-	0.06	1.06	-
Accumulated depreciation on transferred assets	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**27.06**	**1.92**	**3.12**	**0.43**	**32.53**	**-**
Carrying amount:							
As at 31 March 2022	**14.78**	**45.16**	**1.68**	**0.23**	**0.09**	**61.94**	**0.70**
As at 31 March 2023	**8.41**	**44.20**	**1.63**	**0.23**	**0.04**	**54.51**	**0.70**

A. Notes:

i) Borrowing cost capitalised during the year amounts to Rs. Nil (31 March 2022: Rs. Nil)

ii) Contractual obligations

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities amounting to Nil (31 March 2022: Nil)

iii) Security

The Group has pledged the investment property to secure loans from financial institutions and banks, borrowed by the subsidiary company. Refer note 23A

iv) Lender have sold the property of the Tanglin Developments Limited(subsidiary) provided as security in connection with credit facility availed by Coffee Day Global Limited(subsidiary) and Coffee Day Enterprises Limited and adjusted the proceeds to the extent of Rs.38.25 crores towards the loan availed by Coffee Day Global Limited(subsidiary)and Rs.21 crores towards the loan availed by Coffee Day Enterprises Limited. The gain on sale of the property of Rs.52.87 crores for the year ended 31 March 2023 is included in other income.

Tanglin Developments Limited (subsidiary) has taken a decision to sell portion of the land in Mangalore. Accordingly it has entered into a Memorandum of Understanding with a prospective buyer for sale of the same. Later the same has been sold for a sale consideration of Rs.17.50 crores and accordingly recognized the revenue. The loss of Rs.3.8 crores is recognised in the books during FY 2021-22.

Rs in crores

B. Amounts recognised in profit and loss for investment properties	**For the year ended 31 March 2022**	**For the year ended 31 March 2022**
Rental income derived from investment properties	2.48	2.29
Direct operating expenses (including repairs and maintenance)	(0.21)	(0.38)
Profit arising from investment properties before depreciation and indirect expenses	**2.27**	**1.91**
Less: Depreciation for the year	(1.06)	(1.06)
Profit arising from investment properties before indirect expenses	**1.21**	**0.85**

C. Fair value

The company obtains independent valuations for its major investment properties at least annually. Latest valuation is done in June 2019.

As at 31 March 2023 and 31 March 2022 the fair values of those properties are Rs.122.99 crores and Rs.122.99 crores respectively. The valuation is done on the basis of Guidance value as notified by Government of Karnataka. The company is unable to present the disclosure requirement as required by the Ind AS.

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

During the financial year 2018-19 the company has taken over the building under construction from M/s.Hegde Institute of Medical Sciences and continued the construction of building. The building is being constructed on land owned by Smt.Vasanthi Hegde and registration of the land in the name of the company is pending. The building under construction is reflected as investment properties under development.

Investment proprty under development ageing schedule

As on 31-03-2023

Investment proprty under development	Amount in Investment proprty under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	0.70	**0.70**

As on 31-03-2022

Investment proprty under development	Amount in Investment proprty under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	0.70	**0.70**

6 Goodwill

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount at the beginning of the year	367.74	367.74
Loss of control of subsidiary	(6.94)	-
Carrying amount at the end of the year	**360.80**	**367.74**

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The aggregate carrying amounts of goodwill allocated to each unit are as follows :-

The following table gives the break up of allocation of goodwill to operating segments:

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Coffee and related business	319.16	319.16
Hospitality services	40.21	40.21
Multiple units without significant goodwill	1.43	8.37
	360.80	**367.74**

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date or the market capitalization as at the date of reporting. Value in use is generally calculated as the net present value of the projected post-tax cash flows, based on financial budgets approved by management at the assumptions mentioned below plus a terminal value of the cash generating unit to which the goodwill is allocated. Management has determined the values assigned to each of the key assumptions as follows:

Management has determined the values assigned to each of the key assumptions as follows:

Assumption	Approach used to determining values
Terminal value growth rate	This is the weighted average growth rate used to extrapolate revenue beyond the budget period. The rates are consistent with forecasts included in industry reports.
Discount rate	Reflect specific risks relating to the relevant segments and the countries in which they operate.
Terminal EBITDA	Operating EBITDA has been estimated based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth.

The impairment assessment was last carried out on 31 March 2019.

7 Other intangible assets

Rs in crores

Particulars	Software	Total	Intangible assets under development
Cost or deemed cost:			
Balance as at 1 April 2021	**55.78**	**55.78**	**3.46**
Additions	0.19	0.19	-
Deletion			
-Discard	(25.52)	(25.52)	(3.46)
Balance as at 31 March 2022	**30.45**	**30.45**	**-**
Balance as at 1 April 2022	**30.45**	**30.45**	**-**
Additions	0.28	0.28	-
Deletion			
Loss of control of subsidiary	(1.03)	(1.03)	-
Balance as at 31 March 2023	**29.70**	**29.70**	**-**
Accumulated amortisation			
Balance as at 1 April 2021	**52.20**	**52.20**	**3.46**
Amortisation for the year	2.72	2.72	-
Deletion			
-Discard	(25.37)	(25.37)	(3.46)
Balance as at 31 March 2022	**29.55**	**29.55**	**-**
Balance as at 1 April 2022	**29.55**	**29.55**	**-**
Amortisation for the year	0.23	0.23	-
Deletion			
-Discard	(0.44)	(0.44)	-
Balance as at 31 March 2023	**29.34**	**29.34**	**-**
Carrying amount:			
As at 31 March 2022	**0.90**	**0.90**	**-**
As at 31 March 2023	**0.36**	**0.36**	**-**

Note:

i) **Impairment of Assets relating the Northstar business unit.**

The management of MCIPL decided that Northstar business is not the core business hence the carrying amount related to Northstar was impaired based on the technology market and other factors - group decided to impaired the carrying cost.

The management has carried out the impairment testing for the cash-generating unit ('CGU') Northstar business unit as at March 31, 2022. The management has assessed the recoverable amount of the CGU based on the changes in market conditions, technology disruptions, competition and future cash flows. Details are as follows:

Rs in crores

Particulars	**For the year ended 31 March 2022**
Computer Software	-
Equipment	0.17
Total	**0.17**
Assessed recoverable amount of CGU	**-**
Tangible equipment in usable condition transferred to other CGU	0.17
Impairment charge	**-**
Allocation of recoverable amounts	
Computer Software	-
Equipment	-
Total	-

During the financial year 2021-22 company has decided to discard the said asset.

Tangible equipment which are in usable condition transferred to other cash generating unit(CGU)

8 Non-current investments

8A Equity accounted investees

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Investment in Equity instrument:		
Unquoted		
- 0.002 crores (31 March 2022: 0.002 crores) equity shares of Barefoot Resorts & Leisure India Private Limited of Rs. 100 each fully paid up	14.18	14.28
- 0.069 crores (31 March 2022: 0.069 crores) equity shares of Coffee Day Schaerer Technologies Private Limited of Rs 10 each fully paid up	-	-
-2.6 crores (31 March 2022 :2.6 crores) equity shares of Coffee Day Consultancy Services Pvt. Ltd. of Rs. 10 each *	7.54	7.54
- 0.000 crores (31 March 2022 :0.0000 crores) equity shares of Coffee Day Econ Pvt. Ltd. of Rs. 10 each	-	-
- 2.62 crores (31 March 2022 : nil) equity shares of Magnasoft Consulting India Pvt. Ltd. of Rs. 10 each***	20.94	-
Provision for diminution, in the value of investments**	(7.54)	(7.54)
	35.12	**14.28**

* During FY 2019-20 M/s.RBL Bank has invoked 1,52,94,118 Equity shares held in M/s.Coffee Day Consultancy Services Private Limited in view of default of repayment of dues to the bank, and the same will be reverted back on repayment of dues to them.

** The operation of Coffee Day Econ Pvt Ltd(100% subsidiary of Coffee Day Consultancy Services Pvt Ltd) have been discontinued during the FY 2021-22. There is no scope for the operation of the company to be revived in foreseeable in future. Therefore the investments of Coffee Day Global Limited(subsidiary) in Coffee Day Consultancy Services Pvt Ltd(joint venture) is provided in FY 2021-22. In addition the company Coffee Day Enterprises Limited has provided for the investment made in Coffee Day Consultancy Services Pvt Ltd(joint venture) in the FY 2021-22. The advance given to Coffee Day Consultancy Services Pvt Ltd (joint venture) by Coffee Day Global Limited (subsidiary) to the extent of Rs.0.45 crores is also provided in FY 2021-22.

*** On 18 May 2022 Magansoft Consulting India Private Limited(MCIPL)(Stepdown subsidiary) had issued rigths shares to the existing shareholders. Due to the rights issue Coffee Day Trading Limited (CDTL) (holding company of MCIPL and subsidiary of the Company) has loss the control on MCIPL. Post right issue MCIPL has became associate to CDTL and Gain of Rs. 3.18 crores recognised on loss of control.

8B Other non-current investments

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted		
(i) Investments carried at fair value through profit and loss	-	-
(ii) Investments carried at fair value through other comprehensive income		
- nil (31 March 2022: 0.95 crores) equity shares of Sical Logistics Limited of Re. 1 each fully paid up (Refer note 60)	-	11.08
- Investments in equity instruments (fully paid-up)	-	-
Unquoted		
(i) Investments carried at fair value through profit and loss	-	-
(ii) Investments carried at fair value through other comprehensive income		
-0.002 crores (31 March 2022: 0.002 crores) equity shares of Digital Signage Networks India Private Limited of Rs. 10 each fully paid-up	0.06	0.03
- 0.054 crores (31 March 2022: 0.054 crores) equity shares of Ittiam Systems Private Limited of Re. 1 each fully paid up	6.75	5.95

(iii) Other investments, at cost

-3.982 crores(31 March 2022: 3.982 crores) GV Techparks Private Limited Debentures of Rs.100 each.	398.20	398.20
-0.00 crores (31 March 2022: 0.00 crores) Equity Shares of GV Techparks Private Limited of Rs.10 each, fully paid-up	0.00	0.00
	405.01	**415.26**
Aggregate amount of unquoted investments	428.27	427.54
Aggregate amount of quoted investments	-	11.08
Aggregate amount of market value of quoted investments	-	11.08

Investments carried at fair value through other comprehensive income

Dividend income recognised during the year	-	-
Cumulative gain / (loss) on disposal	-	-
Fair value	6.82	17.06

Information about the Group's exposure to credit and market risks and fair value measurement, is included in note 56

9 Trade receivables

Rs in crores

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Secured, considered good	3.17	0.93
Unsecured, considered good	54.07	34.00
Credit impaired	78.95	82.47
	136.19	**117.40**
Less: Loss allowance for credit impaired receivables	(78.95)	(82.47)
	57.24	**34.93**
Current	57.24	34.93
Non-current	-	-

Of the above, trade receivables from related parties are as below:

Rs in crores

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Total trade receivables from related parties (refer note 52)	19.40	19.40
Net trade receivables	**19.40**	**19.40**

*As on 31.03.2021, the above amount included Rs 19.37 Crores due from M/s.Coffeeday Econ Private Limited (Econ) (Subsidiary of a JV). Coffee Day Global (subsidiary) had not recovered the amount due from Econ, to support the Joint Venture. Accordingly ECL provision was not made in respect of amount due for more than 1 year to the extent of Rs 8.45 crores. However as on 31.03.2022 the ECL provision has been applied to the balance due from Econ.

Trade Receivables ageing schedule

As at 31 March 2023 *Rs in crores*

Particulars	Outstanding for following periods from due date of payment							
	Less than 6 months	**6 months - 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Unbilled**	**Not Due**	**Total**
Undisputed								
(i) Considered good	18.02	3.20	0.31		0.52		35.22	**57.27**
(ii) Which have significant increase in credit risk	-							**-**
(iii) Credit impaired			2.37	21.51	18.12			**42.01**
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	**-**
(v) Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Credit impaired				27.47	9.45	-	-	**36.91**
Total	**18.02**	**3.20**	**2.68**	**48.98**	**28.09**	**-**	**35.22**	**136.19**

Trade Receivables ageing schedule

As at 31 March 2022 *Rs in crores*

Particulars	Outstanding for following periods from due date of payment							
	Less than 6 months	**6 months - 1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Unbilled**	**Not Due**	**Total**
Undisputed								
(i) Considered good	10.30	2.66	0.15	0.55	0.27	-	20.86	**34.79**
(ii) Which have significant increase in credit risk	-	-	0.04	0.06	0.04	-	-	**0.15**
(iii) Credit impaired	0.22	0.16	18.07	14.70	12.32	-	-	**45.46**
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	**-**
(v) Which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Credit impaired	-	-	30.65	0.47	5.88	-	-	**37.00**
Total	**10.52**	**2.81**	**48.92**	**15.77**	**18.52**	**-**	**20.86**	**117.40**

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables is disclosed in note 56

10 Non-current loans

Rs in crores

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Secured, considered good	-	-
Unsecured, considered good	-	-
significant increase in Credit Risk	-	-
Other loans		
- Loans and advance to employees	0.30	0.30
	0.30	**0.30**

11 Other non-current financial assets

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposit		
- Deposits with others	46.00	47.80
- Share application money pending allotment in ONS Ventures SDN. BHD	1.54	1.54
-'Less: Allowances for credit losses	(18.18)	(9.92)
Fixed deposit accounts with banks*	4.59	6.38
Margin money deposits with banks*	0.75	0.67
	34.71	**46.48**

* Notes:

- includes Nil (31 March 2022: Rs. 0.18 crores) given as security to banks for loans and various credit facilities availed by the subsidiaries.

12 Deferred tax assets, (net)

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets		
- Unabsorbed losses	223.20	224.94
- Provision for doubtful debts	47.48	49.02
- Employee benefits	2.08	2.60
- Security deposit	2.92	2.92
- Excess of depreciation provided in the books over depreciation allowable under income tax laws	68.45	69.93
- Expenditure covered under 40(a)(ia) of Income-tax Act, 1961		-
-Right to use assets & lease liability - IndAS 116	29.50	29.50
Deferred tax liability		
- Borrowings measured at amortized cost	(0.80)	(0.80)
Minimum Alternate Tax credit entitlement	-	3.49
	372.83	**381.60**

13 Other non-current assets

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Capital advances, including advances paid for purchase of land *	316.06	317.55
Advances other than capital advances:		
- Balances with government authorities	0.16	0.16
- Deferred rental expense	-	0.50
- Taxes paid under protest	10.80	10.67
- Gratuity fund	0.00	0.00
- Prepaid expenses		0.00
- Advances for supply of goods and rendering of services		-
- Other advances	0.08	-
- Other receivables	5.40	5.40
'Less: Allowances for credit losses	(29.56)	(29.56)
	302.93	**304.72**

*An agreement for purchase of land at Mumbai had been entered into by the Tanglin Developments Limited (subsidiary) with Mrs.Vasanthi Hegde in FY 2017-18. Based on agreement to purchase the land the Tanglin Developments Limited (subsidiary) has advanced Rs.275 crores to Mrs.Vasanthi Hegde. The land in the name of Mrs.Vasanthi Hegde has been acquired by City & Industrial Development Corporation (CIDCO) nodal agency for acquiring land for Navi Mumbai International Airport. CIDCO has proposed alternative land in lieu of the acquisition of land. However Mrs.Vasanthi Hegde has filed legal case for monetary compensation instead

14 Inventories

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials		
- Stock of raw coffee and packing materials	-	-
- Stock of perishables, consumables and merchandise	22.40	13.85
Work-in-progress		
Finished goods of clean and roasted coffee	1.62	0.86
Stores and spares	6.78	4.21
Diesel		
	30.80	**18.92**

Carrying amount of inventories pledged as securities for borrowings (refer note 23)

15 Current investments

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted		
- Investments in equity instruments (fully paid-up)	-	-
- Investments in mutual funds	-	-
- Investments in bonds	-	-
Unquoted		
Investments carried at fair value through profit and loss		
-Investments in equity instruments	-	-
-Investments in liquidbees	0.00	0.00
	0.00	**0.00**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	0.00	0.00

Information about the Group's exposure to credit and market risks and fair value measurement is included in Note 56

16 Cash and cash equivalents

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	41.13	27.78
- in escrow accounts	0.01	0.94
- in fixed deposit accounts with banks (original maturity less than 3 months)	-	-
Demand Drafts in hand	27.93	-
Cash in hand	1.64	1.55
	70.71	**30.27**

17 Bank balances other than cash and cash equivalents

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks*		
-in margin money deposits with banks	0.08	1.10
- in fixed deposit accounts with banks	0.54	21.53
	0.61	**22.63**

* Notes:

- includes Rs. 0.61 crores (31 March 2022: 1.10 crores) given as security to banks for loans and various credit facilities availed by the Group.

18 Current loans

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Secured, considered good	-	-
Unsecured, considered good		
Loans to related parties (refer note 52)		
- Coffee Day Barefoot Resorts Private Limited	15.40	15.40
- Coffee Day Resorts MSM Private Limited	0.05	0.05
- Coffee Day Natural Resources Pvt Ltd	0.06	0.06
- Mysore Amalgamated Coffee Estates Limited	2,288.62	2,288.62
- Coffee Day Consultancy Services Private Limited	0.45	0.45
Other loans		
- Loans and advance to employees	1.27	1.46
Others advances	249.13	594.66
Significant increase in credit risk		
Credit impaired*	(249.61)	(249.61)
	2,305.37	**2,651.08**

* The Group had provided advance for procuring land. Since the recovery of amount is doubtful, provision has been made for the same in FY 2019-20. The Group is in the process of initiating recovery process.

Following are the loans to Related parties which are repayable on demand or without specifying any terms or period of repayment

	As on 31 March 2023		**As on 31 March 2022**	
Type of Borrower	Amount of loan	Percentage to the total Loans and	Amount of loan	Percentage to the total Loans and advances in nature of loan
Joint Ventures	0.45	0.01%	0.45	0.01%
Other related parties	3,332.30	92.62%	3,343.13	84.50%

19 Other current financial assets

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Security deposits		
- Other deposits	3.55	2.76
- Interest accrued	0.02	0.01
- Export benefit receivable	-	0.92
- Electricity charges recoverable	0.05	0.05
- Staff advances	0.03	0.06
- Unbilled revenue	-	-
- Other advances	1,042.72	1,055.87
Provision for doubtful advances	(1.43)	(0.35)
	1,044.94	**1,059.33**

20 Other current assets

Rs in crores

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Advances for supply of goods and rendering of services	64.37	110.61
Prepaid expenses	1.88	2.42
Balances with government authorities	5.15	5.36
Deferred rental expense	0.82	0.15
Export Incentive (SEIS) realisable*	-	1.18
- other receivables	0.03	0.14
Other advances	0.15	0.15
Less: Provision for doubtful advances	(61.07)	(61.64)
	11.34	**58.38**

*Note: SEIS Duty Credit Scrip

As per the Notification issued by the Central Government dtd 23 September 2022, group is eligible for SEIS Duty Credit Scrip for the net foreign exchange earned against service exports rendered in FY 2019-20. Complying to the notification group has filed application and got approval from DGFT for the Scrip value of Rs.1.18 crores in current FY 2021-22. Hence the income and asset are recognised at the market realisable value of 80% of the scrip amount. Estimation of realisable value is made with a best judge assessment of market conditions and the impact analysis of the same is as follows

Realisation % Change	Impact on profit and loss statement	
	Increase	Decrease
-14.95%	0.18	(0.18)

21 Equity share capital

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised *		
270,834,000 (31 March 2022: 270,834,000) equity shares of Rs 10 each	270.83	270.83
Issued, subscribed and fully paid up		
211,251,719 (31 March 2022: 211,251,719) equity shares of Rs 10 each	211.25	211.25
	211.25	**211.25**

* The Company also has an authorised share capital of 3,500,000 (31 March 2022: 3,500,000) compulsorily convertible preference shares of Rs.10 each.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Rs in crores (except share data)

	As at 31 March 2023		As at 31 March 2022	
	No of shares	**Amount**	**No of shares**	**Amount**
Number of shares outstanding at the beginning of the year	211,251,719	211.25	211,251,719	211.25
Add: Shares issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	**211,251,719**	**211.25**	**211,251,719**	**211.25**

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	% of holding	**No of shares**	**% of holding**	**No of shares**
Equity shares				
Late Mr.V G Siddhartha	6.83%	14,422,343	10.99%	23,213,784
NLS Mauritius LLC	10.61%	22,412,992	10.61%	22,412,992

(d) Pursuant to the approval of the shareholders granted at its extraordinary general meeting held on 8 May 2015, 102,140,857 equity shares were allotted as fully paid-up to the existing shareholders of the Company in the ratio of seven equity shares for every one equity share held on 7 May 2015. As on 7 May 2015, 14,591,551 equity shares were outstanding. The bonus equity shares were issued by capitalisation of the reserves lying to the credit of the securities premium account of the Company.

(e) During the five year period ended 31 March 2023:

The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(f) Shareholding of Promoters

Shares held by promoters at the end of 31 March 2023					% Change during the year
S. No	**Promoter name**	**Relation**	**No. of Shares**	**%of total shares**	
1	Late Mr. V G Siddhartha	Promoter	14,422,343	6.83%	-4.16%
2	Malavika Hegde	Promoter	53,402	0.03%	0.00%
3	Coffee Day Consolidations Private Limited	Promoter Group	5,454,823	2.58%	-0.11%
4	Devadarshini Infotechnologies Pvt Ltd	Promoter Group	-	0.00%	-0.79%
5	Sivan Securities (P) Ltd	Promoter Group	326,032	0.15%	0.00%
Shares held by promoters at the end of 31 March 2022					**% Change during the year**
S. No	**Promoter name**	**Relation**	**No. of Shares**	**%of total shares**	
1	Late Mr. V G Siddhartha	Promoter	23,213,784	10.99%	-0.24%
2	Malavika Hegde	Promoter	53,402	0.03%	-0.02%
3	Coffee Day Consolidations Private Limited	Promoter Group	5,679,758	2.69%	0.00%
4	Devadarshini Infotechnologies Pvt Ltd	Promoter Group	1,661,440	0.79%	-0.31%
5	Sivan Securities (P) Ltd	Promoter Group	326,032	0.15%	0.00%

22 Other equity

Summary of other equity balances*

Rs in crores

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Reserves and surplus		
- Debenture redemption reserve	50.00	50.00
- General reserve	26.59	26.59
- Share options outstanding account	-	1.51
- Reserve fund (As per 45IC of Reserve Bank of India, 1934)	-	-
- Capital reserve	38.92	38.92
- Non-controlling interest reserve	(133.88)	(134.45)
- Securities premium	2,322.86	2,322.86
- Retained earnings	657.31	1,036.71
Other comprehensive income		
- Foreign currency translation reserve	2.97	2.97
- Equity instruments through other comprehensive income	39.80	44.63
- Other items of other comprehensive income	2.03	3.52
	3,006.60	**3,393.27**

*Refer consolidated statement of changes in equity for detailed movement in other equity balances.

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23 Non-current borrowings

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Secured:		
- Debentures	-	-
- Term loans	47.02	115.21
Unsecured:		
- Term loans	84.45	78.07
	131.47	**193.27**

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 56
Refer note 23A for detailed terms and conditions

Reconciliation of movements of liabilities to cash flows arising from financing activities

Rs in crores

Particulars	Amount
Non-current borrowings	193.27
Current borrowings	1,500.63
Non current Lease Liabilities	167.09
Current Lease Liabilities	55.73
Interest accrued but not due on borrowings	-
- Interest accrued and due on borrowings	116.86
Less: Bank overdraft included in current borrowings	(436.02)
Balance at 1 April 2022:	**1,597.56**
Changes from financing cash flows:	
Loan reclassified from Over draft	118.69
Repayment of borrowings	(26.89)
Interest paid (including fair value changes on financial liabilities at amortised cost)	(55.27)
Lease liabilities paid	(99.49)
Non cash changes:	
Impact of lease liability as per Ind AS 116	118.22
Interest expense excluding foreign exchange loss and interest impact on application of Ind AS 116	51.15
Non-current borrowings	131.47
Current borrowings	1,468.86
Non current Lease Liabilities	197.66
Current Lease Liabilities	43.90
Interest accrued and due on borrowings	112.75
Less: Bank overdraft included in current borrowings	(250.65)
Balance at 31 March 2023	**1,703.98**

Rs in crores

Institution	Nature	Type	As at 31 March 2023	As at 31 March 2022	Terms and conditions
Rabobank International Limited	Secured	Term loan	76.67	75.20	Secured by • Personal guarantee of Late Mr.V.G.Siddhartha; • Charge on specific movable assets of the Company; and • First ranking equitable mortgages on the following immovable properties– o Land and building located in Hassan sold during the year by the Company.(Carrying Amount : 31 March 2022 : Rs.1.85 crores) Rabo's share of realised value - Rs 16.67 crores ; and o Land located in Palace Road, Bangalore owned by the Company with a carrying amount of Rs 7.9 crores (31 March 2022: Rs 7.9 crores). • Second ranking equitable mortgage on the land and buildings of the Corporate Headquarters of the Company located at Vittal Mallya Road, Bangalore with a carrying amount of Rs 91.84 crores (31 March 2022: Rs 97.89 crores) Loan from Rabobank International, Hong Kong carries a floating interest rate of LIBOR plus 3.5% margin p.a and is repayable in 8 biannual instalments commencing from February 2017. The company has defaulted in repayment of principal balance of USD 0.8938 crores (Rs. 76.67 crores) (31 March 2022: USD 0.95 crores, Rs.72.46 crores). Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note 45(h)
Rabo bank International	Secured	Term loan	202.85	198.51	Secured by • First ranking pari pasu mortgages on the following immovable properties– o Land and building located in Hassan sold during the year by the Company.(Carrying Amount : 31 March 2022 : Rs.1.85 crores) Rabo's share of realised value - Rs 16.67 crores ; and o land and buildings of the Corporate Headquarters of the Company located at Vittal Mallya Road, Bangalore with a carrying amount of Rs 91.84 crores (31 March 2022: Rs 97.89 crores) o Land located in Palace Road, Bangalore owned by the Company with a carrying amount of Rs 7.9 crores (31 March 2022: Rs 7.9 crores). • Charge on specific movable assets of the Company • Personal guarantee of Late Mr. V.G.Siddhartha Loan from Rabobank International, Hong Kong carries a floating interest rate of LIBOR plus 3.85% margin p.a and is repayable in 8 biannual instalments commencing from October 2019. The company has defaulted in repayment of principal balance of USD - 0.8522 crores (Rs. 70.43 crores) (31 March 2022: USD 0.5625 crores Rs. 42.90 crores) and has been classified as Current. The company has also defaulted in interest payments of Rs. 10.36 Crores (31 March 2022: Rs. 9.56 Crores). Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note 45(h)
Credit Opportunities II Pte. Ltd	Secured	Debentures	115.37	117.19	• As at the year end, the paid up value of these debentures is Rs. 1,000 [31 March 2021: Rs.1,000 secured redeemable non convertible debentures of Rs.0.1 crores each] • Security -Pledge of shares of CDGL where the aggregate amount shall be 2.5 times the benchmark amount. • Personal guarantee of Late Mr. V. G. Siddhartha. • 9.5% per year, payable quarterly and interest of 4% compounding quarterly • Initial security cover ratio: 2.25x from CDGL shares and an additional 0.25x from CDEL shares within 45 days ("Initial Collateral Package"). Promoter shall have the right to alter the collateral to 1.00x cover from CDGL shares and an additional 1.00x cover from CDEL shares. • The amount shall be paid on bullet repayment basis at the end of year three, 31 March 2022. • The amount shall be paid on bullet repayment basis at the end of year three, 31 March 2022. During FY 20-21, the lender has recalled the entire amount outstanding worth Rs. 126.29 crores. • Due to default in repayment of interest and principal. In view of the loan recall notices and pending onetime settlement with the lenders, the management has not recognised interest of Rs.15.69 crores for the period 1 April 2022 to 31 March 2023(Rs.15.88 crores for the period 1 April 2021 to 31 March 2022)

Rs in crores

Institution	Nature	Type	As at 31 March 2023	As at 31 March 2022	Terms and conditions
India Special Situations Scheme I	Secured	Debentures	116.552	118.37	As at the year end, the paid up value of these debentures is Rs. 1,000 [31 March 2021: Rs.1,000 secured redeemable non convertible debentures of Rs.0.1 crores each] Security -Pledge of shares of CDGL where the aggregate amount shall be 2.5 times the benchmark amount. Personal guarantee of Late Mr. V. G. Siddhartha. 9.5% per year, payable quarterly and interest of 4% compounding quarterly Initial security cover ratio: 2.25x from CDGL shares and an additional 0.25x from CDEL shares within 45 days ("Initial Collateral Package"). Promoter shall have the right to alter the collateral to 1.00x cover from CDGL shares and an additional 1.00x cover from CDEL shares. The amount shall be paid on bullet repayment basis at the end of year three, 31 March 2022. During FY 20-21, the lender has recalled the entire amount outstanding worth Rs. 123.92 crores. Due to default in repayment of interest and principal. In view of the loan recall notices and pending onetime settlement with the lenders, the management has not recognised interest of Rs.13.34 crores for the period 1 April 2022 to 31 March 2023 (Rs.13.50 crores for the period 1 April 2021 to 31 March 2022)
Rare Asset Reconstruction Limited	Secured	Term loan	79.222	100.25	Security - Pledge of Coffee Day Global Limited held by the Company; - Personal guarantee of Late Mr. V. G. Siddhartha The loan carries an interest rate of 15.00% p.a. payable quarterly Any delay in repayment of interest entails payment of penal interest @ 24% p.a. for the period of delay. The Company has an option of voluntary prepayment under certain circumstances as set out in the arrangement. Further, the Company has an option to repay the loan in advance with a prepayment premium of 2% on the principal amount outstanding as on the date of prepayment. The repayment of the loan has been extended pursuant to the letter dated 24 September 2020 up to 31 March 2021.and During the FY 2021-22,the lender has recalled the entire amount outstanding amount and also initiated legal disputes. Due to default in repayment of interest and principal. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the management has not recognised interest of Rs.15..02 crores for the period 1 April 2022 to 31 March 2023(Rs.20.58 crores for the period 1 April 2021 to 31 March 2022) Aditya Birla Finance Limited assigned its debt as per the provisions of SARFAESI Act, in favour of Rare Asset Reconstruction Limited along with all the underlying securities, rights, title and interest through an Registered Assignment Agreement dated March 31, 2023
Axis Bank Limited	Secured	Term loan	110.478	117.63	Security - Listed shares of Sical Logistics Ltd./ Lakshmi Vilas Bank/ CDEL/ any other listed entity acceptable to the lender (65% of total security cover), held by promoter/ group covering 120% of exposure. - Personal guarantee of Late Mr. V G Siddhartha - Security cover by way of listed shares of at least 1.2x of the outstanding/ disbursed facility amount to be maintained during the tenor of the loan on MTM basis. The interest rate for the loan is as follows: - 1 year MCLR+ 1% (Spread) p.a, payable monthly (First three years) - 1 year MCLR+ 1.75% (Spread) p.a, payable monthly (subject to minimum effective rate of interest of 10.65% p.a) (Post three years) The lender can exercise the call option at the end of three years The Company has an option of voluntary prepayment with no penalty The loan amount shall be repaid in 4 half yearly instalments beginning from 42nd month of first disbursement (i.e., 28 June 2020) Amounts unpaid on due date will attract overdue interest at 2% p.a Due to default in repayment of interest and principal. In view pending onetime settlement with the lenders, the management has not recognised interest of Rs.12.18 crores for the period 1 April 2022 to 31 March 2023(Rs.14.62 crores for the period 1 April 2021 to 31 March 2022)

23A - Terms and conditions of outstanding borrowings (continued)

Rs in crores

Institution	Nature	Type	As at 31 March 2023	As at 31 March 2022	Terms and conditions
Ratnakar Bank Limited	Secured	Loan repayable on demand	120.33	120.33	Secured by • Charge on Current assets including Stock and Book debts of Xpress division. • Charge on specific vending machines with minimum cover of 1.2x times • Personal guarantee of Late Mr. V. G. Siddhartha • Pledge of listed shares of Coffee Day Enterprises Ltd held by Mr. V.G. Siddhartha to the extent of 2x times of Facility • Receivables with benefits of all securities, interest becoming due and benefits of the same Short term loan is repayable in three months from the date of drawdown. The company has pledged the 1,52,94,118 shares of Coffee Day Consultancy Services Pvt. Ltd. held by it. The same is invoked by the lender due to default in repayment of dues to it. The credit facilities are classified as non-performing assets by the lender w.e.f 11.02.2020. Total outstanding is Rs.120.33 crores. (Prev year: Rs 120.33 Crores). The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note 45(h)
HSBC Bank Limited	Secured	Loan repayable on demand	-	0.28	Secured by • Exclusive charge over movable assets, both present and future of the Company's outlets (café's) with asset cover of 1.75x. • Personal Guarantee of Late. Mr.V.G.Siddhartha Total amount due of Rs Nil (Previous year Rs.0.28 Crores). The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note 45(h)
J C Flowers Asset Reconstruction Private Ltd	Secured	Loan repayable on demand	118.69	126.23	Secured by • Charge on all current assets of vending division (minimum cover of 1x) • Personal guarantee of Mr.V. G. Siddhartha Yes bank is one of the lenders who have taken initiative to undertake debt resolution process. Refer note 64 The credit facilities are recalled and classified as non-performing assets by the lender w.e.f 30 Nov 2020, vide their letter dated 30 Nov 2021. Yes Bank has assigned to J.C. Flowers Asset Reconstruction Pvt. Ltd. (including working capital loans) on 16-12-2022 The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note 45(h)
J C Flowers Asset Reconstruction Private Ltd	Secured	Term loan		14.62	Secured by • Charge on all current assets of Vending Division • Charge over Vending Machines installed across India • Personal Guarantee of Late. Mr.V.G. Siddhartha The loan carries a floating interest rate of 6 months MCLR plus 2.95% margin p.a. which is repayable in 40 quarterly instalments with repayment dates to be April 1st, July 1st, October 1st and Jan 1st of every year starting from July 1st 2018. Overdue amount as per the original repayment schedule is Rs.2.40 crores as on 31.03.2021. The credit facilities are recalled and classified as non-performing assets by the lender w.e.f 30 Nov 2020, vide their letter dated 30 Nov 2021. The lender has initiated the debt resolution process. Refer note 64 Yes Bank has assigned to J.C. Flowers Asset Reconstruction Pvt. Ltd. (including working capital loans) on 16-12-2022 The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note no.45(h)
Kotak Mahindra Bank Limited	Secured	Loan repayable on demand	14.07	52.14	Secured by • Exclusive charge over movable fixed assets pertaining to cafes and xpress kiosks with a minimum cover of 1.25x. • Personal Guarantee of Late Mr. V.G.Siddhartha • Corporate Guarantee of group company • Equitable mortgage by way of 1st charge on 5 acres 75 cents of land belonging group company situated at Jeppu, Mangalore, which was sold during the year. Value realised - Rs 38 crores. The lender recalled the amounts due to it, vide letter dated 26.09.2019. The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note no.45(h)

23A - Terms and conditions of outstanding borrowings (continued)

Rs in crores

Institution	Nature	Type	As at 31 March 2023	As at 31 March 2022	Terms and conditions
J.C. Flowers Asset Reconstruction Pvt. Ltd	Secured	Term loan	19.67	17.95	□ Charge on the property of the company, hypothecation of all current assets and movable fixed assets of the company □ Personal guarantee of the Late Mr V G Siddhartha. □ The loan carries interest rate of 4.45% over and above the bank's 6 months MCLR, which is repayable in quarterly repayment commencing from FY19 and ending in FY28. □ There is a continuing default in repayment of installments amounts totaling to Rs.6.85 crores (PY Rs.4.63 crores) and interest amounting to Rs.1.80 crores (PY Rs.3.96 crores) □ Yes Bank has assigned facility to J.C. Flowers Asset Reconstruction Pvt. Ltd. on 16-12-2022
Punjab National Bank (formerly Oriental Bank of Commerce Limited)	Secured	Term loan	1.444	4.90	□ The loan is secured by charge on the resort Land and Building at Chikmagalur. □ Personal guarantee of the Late Mr V G Siddhartha and Mrs Malavika Hegde. □ The loan carries interest rate of bank rate plus 4.35% bank spread and is repayable in 28 quarterly installments commencing from September 2013 and ending in June 2020. □ The Loan carries a floating interest rate of 4.35% over and above the Base rate of the bank □ The company is defaulted in payment of principle of Rs.1.44 crores and interest of Rs.0.66 crores
Pheonix ARC Private Limited	Secured	Term loan	100.00	100.00	□ Pledge of shares of CDGL, CDEL and SICAL aggregating of which shall be equal to 2.5 times the Benchmark amount □ Personal guarantee of Late Mr. V. G. Siddhartha □ - Irrevocable and unconditional corporate Guarantee of TRRPL, CDEL and CDCPL □ The Loan carries an interest of carry interest @ 12% p.a payable monthly □ The amount shall be paid on bullet repayment basis on the expiry of the term. (i.e. 31st October, 2020) □ Amounts unpaid on due date will attract overdue interest at 2% p.a over and above the interest rate. □ The lender M/s Clix Capital Services Private Limited has issued legal notice for recovery of the loan amount including interest □ Clix Capital Services Private Limited have assigned its loan to Phoenix ARC Private Limited vide assignement agreement dated september 29, 2021. □ The company is defaulted in payment of principle of Rs.100 crores and interest of Rs.12.09 crores □ In view of this pending final settlement with the lenders, the management has decided not to provide for interest amounting to Rs.12.09 crores for the year ending 31.03.2023 and Rs.12.09 crores for the year ending 31.03.2022. □ on 27.04.2023, the Company has entered into "Full and Final Restructuring Agreement" with Phoenix ARC Private Limited and Clix Capital Services Private Limited to settle the entire dues for a sum of Rs.95 crores. Out of Which i) Rs.45 crores are to be paid on or before 22.05.2023 and ii) Balance Rs.50 crores on or before 31.12.2025. After 31.03.2023, the company has paid Rs.45 crores towards the dues payable.

23A - Terms and conditions of outstanding borrowings (continued)

Rs in crores

Institution	Nature	Type	As at 31 March 2023	As at 31 March 2022	Terms and conditions
Karnataka Bank Limited	Secured	Loan repayable on demand	104.56	104.57	Secured by Hypothecation of stocks of coffee beans located at Chikmagalur and advance paid to planters; Hypothecation of goods covered under export bills; Hypothecation of machineries acquired under LC and 10% Cash margin Hypothecation of Stock of Cafes Further, the loan is collaterally secured by - - Deposit of title deeds of a property belonging to a relative of Promoter; - Personal guarantee of Promoter and relatives of Promoter; and - Promissory note provided by the Company and the Promoter. - Land measuring 4 acres 26 guntas belonging to the Company situated at Chikamagalur with a carrying amount of Rs.12.85 crores (31 March 2022: 12.85 crores) and sites measuring 49168 sq.ft. belonging the Company with a carrying amount of Rs.10.77 crores (31 March 2022: 10.77 crores) - Equitable mortgage on 10.01 acres of land belonging group company situated at Ullal Village, Mangalore During the previous year, the same has been disposed off and adjusted against the loan due. The credit facilities are overdue as on the balance sheet date. Further the lender has classified the company's accounts as non-performing assets on 30.06.2020 and the credit facilities are recalled vide letter dated 23.07.2020. The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note 45(h)
Hewlett Packard Financial Services India Private Limited	Secured	Long-term maturities of finance lease obligations	-	0.49	Charge on movable fixed assets of the Magnasoft Consulting India Private Limited with WDV of Rs 0.79 crores as on 31 March 2022; These loans carries a interest rate of 12% to 16% p.a. and each loan are repayable in 36 equal monthly instalments with effect from the date of disbursement of such loan.
ICICI Bank Limited	Secured	Term loan	-	0.14	Secured by hypothecation of vehicles. The vehicle loans carry an interest rate ranging from 8.24% to 9.00%. The loans are repayable by way of 60 EMI ending on various dates. The loans are secured against the vehicles for which the loans are granted. This loan was closed during the year.
J.C.Flowers Asset Reconstruction Private Limited	Secured	Term loan	21.09	20.87	The loan is secured by: - Equitable mortgage over Tower C in Global Village which is the property held by the Tanglin Developments Limited. - Exclusive charge on lease rent receivable from customers . - Personal Guarantee of Late Mr.V G Siddhartha. The loan carries interest rate at 1 year MCLR+3.15% p.a payable monthly (on sanction 1 year MCLR was 9.85%). The loan is repayable in 120 monthly installments starting from the following month from the date of disbursement (i.e. 21st Dec 2018). As per the certificate by banker equitable mortgage over Tower C in Global Village is extinguished on partial repayment of the loan in FY 2019-20. The company has defaulted in interest payment of Rs.2.34 crores In view of the loan recall notices and pending onetime settlement with the lenders, the management has not recognised interest of Rs. 2.95 crores (PY 2.95 crores). On 16th December 2022 Yes bank Limited has assigned the loan facility provided to the company to J.C. Flowers Asset Reconstruction Private Limited
HDFC Bank Limited	Secured	Term loan	-	-	Secured by hypothecation of vehicles. The vehicle loan carries an interest rate of 9.51%. The loan is repayable by way of 60 EMI ending on May 2021. The loan is secured against the vehicle for which the loan is granted. Loan is fully repaid during the year.

Rs in crores

Institution	**Nature**	**Type**	**As at 31 March 2023**	**As at 31 March 2022**	**Terms and conditions**
Bajaj Finance Limited	Secured	Term loan	27.00	27.00	'The loan is secured by: - Equitable mortgage over the land and buildings of property pledge and pledge of shares of Coffee Day Global Limited - Corporate Guarantee from Coffee Day Hotels and Resorts Limited, Corporate guarantee from Wilderness Resorts Private Limited, Personal guarantee of the Late Mr. V G Siddhartha and Letter of comfort from Coffee Day Enterprises; Out of the outstanding principal Rs.27 crores, 12 crore is repayable by 30.06.2020 and the balance amount to be repaid within 31.03.2021 Loan bears interest at the rate of 10.75% (i.e. BFL rate minus 40 basis points) payable quarterly. The company has defaulted in principal to the extent of Rs.27 crores (PY Rs.27 crores).Company has defaulted in interest payment to the extent of Rs. 0.47 crores. In view of the loan recall notices and pending onetime settlement with the lenders, the management has not recognised interest of Rs. 0.47 crores (PY 2.90 crores).
Nederland's Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO")	Unsecured	Debentures	21.25	21.25	These debentures carry interest rate of 14.5% p.a. payable bi-annually. The debentures shall be converted into equity shares earlier of the following dates: - Mandatory conversion date i.e. date falling 12 years after the issue of debentures (i.e., 30 March 2010). - Optional conversion date i.e. dates falling 66 months, 72 months, 78 months, 84 months, 90 months, 96 months, 102 months and 108 months from the closing date (i.e. 30 March 2010); - In the event of IPO, the latest permissible date up to which the debentures can remain outstanding under local laws; and - At the investors option upon the occurrence of an event of default. The number of equity shares arising upon conversion will result in 2.85% of total issued and paid up equity share capital of the Company on a fully diluted basis on the date of issue of debentures. During the year, no Compulsorily Convertible Debentures (CCDs) were sold. (PY Nil) subsequent to which no CCDs were converted to equity shares of Re 1 each as per the original terms of agreement. (PY - Nil shares). The lender had extended the term of the conversion to 31.03.2022, and the entire loan is overdue from 31.03.2022. The company has defaulted in interest payments of Rs. 4.49 Crores (31 March 2022: Rs.4.27 Crores). The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note no.45(h)
Deutsche Investitions-Und Entwicklungsgesellschaft MBH ('DEG')	Secured	Term loan	156.50	147.61	Secured by Personal guarantee of Late Mr. V. G. Siddhartha; First ranking mortgage on the following immovable properties– o Land and building located in Hassan sold during the year by the Company.(Carrying Amount : 31 March 2022 : Rs.1.85 crores) DEG's share of realised value - Rs 8.85 crores; o Land located in Palace Road, Bangalore owned by the Company with carrying amount of Rs.7.9 crores (31 March 2022 Rs.7.9 crores) ; and o Charge on all movable assets of the Company. Loan from DEG carries a floating interest rate of 6 months EURIBOR plus 2.97% margin p.a and is repayable in 12 biannual instalments with effect from November 2019. The company has defaulted in repayment of principal balance of EURO - 1.015 crores (Rs 91.43 crores) (31 March 2022: Euro 0.705 crores Rs. 59.97 crores). The company has also defaulted in interest payments to the extent of Rs. 8.37 Crores (31 March 2022: Rs.7.35 Crores). The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note no.45(h)

Rs in crores

Institution	Nature	Type	As at 31 March 2023	As at 31 March 2022	Terms and conditions
Indusind Bank Limited	Secured	Loan repayable on demand	47.51	68.30	Secured by Exclusive charge on identified coffee estates of about 322 acres valued not less than Rs.64 crores NDU/POA of shares of Coffee Day Enterprises Ltd worth of Rs.40 crores (0.35x of the facility amount outstanding) to transfer of shares to IBL's DP account and create pledge of CDEL Shares Hypothecation of Certain earmarked assets of the cafes and stock of Coffee at Hassan earmarked for export and advance paid to planters Personal guarantee of Late Mr. V G Siddhartha. The Short term loan is repayable in 6 equal monthly instalments of Rs.19.17 crores each beginning at the end of 6th month from the date of first drawdown. The credit facilities are classified as non-performing assets by the lender w.e.f 30 June 2020, and principal outstanding is Rs. 68.30 Crores (PY Rs. 68.30 crores). Assets of Classic Coffee Curing Works, were sold during the year. Amount realised Rs 21 crores. The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note no.45(h)
Impact HD, Japan (formerly Media Flag - Japan)	Unsecured	Long term loan	84.45	78.07	The loan is an unsecured loan Repayment after 10 years from the date of loan The loan carries an interest rate of 2.5% p.a. payable bi-annually The lender has initiated legal action for recovery of dues and total outstanding amount is Rs.78.07 crores. The Company has not provided interest for the financial year 2022-23 & 2021-22. Refer note no.45(h)
Kem Finance	Unsecured	Term loan	29.10	29.10	- Personal guarantee of Late Mr.V. G. Siddhartha The loan carries an interest rate of 15.00% p.a. payable monthly Any delay in repayment of interest entails payment of penal interest @ 24% p.a. for the period of delay. The repayment of the loan has been extended pursuant to the letter dated 09 Dec 2021 up to 30 June 2023. The Company has not paid the monthly interest from July 2019 to the extent of Rs 9.72 crores and principal of Rs. 25 crores included the carrying amount. In view of the pending onetime settlement with the lenders, the management has not recognised interest of Rs.3.75 crores for the period 1 April 2022 to 31 March 2023(Rs.3.75 crores for the period 1 April 2021 to 31 March 2022)
IndusInd Bank Limited	Secured	Term loan	16.69	16.69	The loan is secured by: Exclusive charge on Tech Bay property at Mangalore held by the company Extension of pledge of shares of Coffee Day Global Limited towards extended facility at discretion of Bank. To maintain DSRA equivalent to Sixty lakhs (60 lacs) across the tenor of the facility Unconditional and irrevocable Corporate Guarantee from CDEL Person Guarantee of Mrs. Malavika Hegde The loan carries interest at rate 10.00% payable at monthly rests , linked to IBL 1 year MCLR (MCLR to be reset every year on last day of month of anniversary of first disbursement and every 12 months thereafter. The loan is repayable in 180 monthly structured installments from date of disbursement (i.e, 04 February 2020). The company has defaulted in repayment of the principal amount of Rs..58 crores. In view of pending onetime settlement with the lenders, the management has not recognised interest of Rs. 1.70 crores(PY Rs. 0.35 crores).
Adicorp Enterprises Private Limited	Unsecured	Term loan	11.00	11.00	The loan carries interest at the rate of 12.5% p.a. The loan is repayable through bullet repayment at the end of nine months period as on 16 April 2020. The company has defaulted in repayment of dues of principal Rs.11 crores and interest of Rs. 2.35 crores continues to be overdue during previous year. During the year interest of Rs.1.38 crores (PY Rs.1.38 crores) is not provided as management is going for onetime settlement with the lenders.
Milestone Trade Links Private Limited	Unsecured	Term loan	4.00	4.00	The loan carries interest at the rate of 12% p.a. The loan is repayable through bullet repayment at the end of nine months (i.e.16 April 2020) The company has defaulted in repayment of dues of principal Rs.4 crores and interest of Rs. 0.82 crores continues to be overdue during previous year. During the year interest of Rs.0.48 crores (PY Rs.0.48 crores) is not provided as management is going for onetime settlement with the lenders.

24 Lease Liabilities

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Long-term maturities of finance lease obligations	-	0.49
Lease liability (refer note 51)	197.66	166.60
	197.66	**167.09**

25 Other non-current financial liabilities

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits from customers	-	84.59
	-	**84.59**

26 Non-current provisions

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity (refer note 50)	7.03	5.05
- Compensated absence	-	0.21
	7.03	**5.25**

27 Deferred tax liabilities (net)

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liability		
- Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	6.30	6.38
- Net gain on fair valuation of equity or debt instruments	0.47	0.27
- Others	0.48	0.40
Deferred tax assets		
- Employee benefits	(0.06)	(0.06)
	7.18	**6.99**

28 Other non-current liabilities

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	-	-
	-	**-**

29 Current borrowings

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Secured:		
Loan repayable on demand *	50.83	50.84
Unsecured:		
Bank overdraft *	250.65	436.02
Other Payables	1.83	1.71
Current maturities of long-term debt *		
- Debentures	231.92	235.56
- Term loans	933.63	776.50
	1,468.86	**1,500.63**

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 56

* Refer 23A for detailed terms and conditions

30 Lease Liabilities

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Finance lease obligation	-	0.23
Current Lease Liability (refer note 51)	43.90	55.50
	43.90	**55.73**

31 Trade payables

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Outstanding dues of micro enterprises and small enterprises	70.87	25.24
Outstanding dues of creditors other than micro enterprises and small enterprises	19.64	80.97
	90.51	**106.21**

All trade payables are 'current'.

Trade Payables aging schedule

As at 31 March 2023 *Rs in crores*

Particulars	Outstanding for following periods from due date of payment						
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Unbilled**	**Not Due**	**Total**
(i) MSME	7.33	0.84	0.97	0.72	-	6.76	**16.62**
(ii) Others	10.74	3.12	3.63	48.32	-	6.88	**72.68**
(iii) Disputed dues – MSME	0.24	0.00	0.32	0.12	-	0.26	**0.94**
(iv)Disputed dues - Others		0.27		0.01	-	-	**0.28**
Total	**18.30**	**4.23**	**4.92**	**49.17**	**-**	**13.90**	**90.51**

As at 31 March 2022 *Rs in crores*

Particulars	Outstanding for following periods from due date of payment						
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Unbilled**	**Not Due**	**Total**
(i) MSME	3.60	0.45	0.13	-	-	6.63	**10.81**
(ii) Others	13.11	5.82	27.35	34.06	1.50	9.13	**90.97**
(iii) Disputed dues – MSME	9.91	3.16	1.25	-	-	0.11	**14.43**
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**26.62**	**9.43**	**28.73**	**34.06**	**1.50**	**15.87**	**116.21**

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 56

32 Other current financial liabilities

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
- Interest accrued and due on borrowings	112.75	116.86
Others		
- Security deposits	2.42	2.42
- Accrued salaries and benefits	10.93	18.49
- Creditors for capital goods	16.24	19.59
- Deposits from customers	122.15	29.06
- dues to related parties	4.07	
- Creditors for expenses	74.39	59.66
- Other payables	0.19	0.21
	343.15	**246.30**

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 56

33 Current provisions

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity (refer note 50)	0.26	0.32
- Compensated absence	4.72	4.05
Provision for purchases and expenses	25.86	23.43
	30.85	**27.80**

34 Current tax liabilities

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
- Provision for tax, net of advance tax	110.28	101.58
	110.28	**101.58**

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	101.58	89.29
Add: Current tax payable for the year	4.49	0.07
Less: Taxes paid during the year	4.21	12.22
	110.28	**101.58**

35 Other current liabilities

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	6.41	10.07
Statutory dues	6.47	6.86
Others	0.07	0.03
Advance payments towards unexpired gift vouchers	-	0.23
Government subsidy received in advance (refer note 49)	3.68	5.87
Unearned revenue	-	0.83
Other Advances	8.00	-
	24.64	**23.89**

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36 Revenue from operations

Rs in crores

A	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Sale of products		
	Sale of food, beverages and other items	841.24	470.26
	Sale of merchandise items	0.55	0.04
	Sale of services		
	Rental income from SEZ and IT parks	2.48	2.29
	Service income from coffee vending machines	107.24	81.14
	Income from software development and related services	6.72	47.71
	Income from operations of resort	42.10	33.34
	Other operating revenue		
	Advertisement income	7.50	3.44
	Less: quality claims		-
	Less: Service tax and GST	(70.12)	(44.07)
	Less: trade discounts	(13.86)	(12.56)
		923.85	**581.58**

B Disaggregation of revenue from contracts with customers

Revenue from customers is disaggregated by primary geographical market, major products and services.

Rs in crores

For the year ended 31 March 2023	Coffee and related business	Hospitality services	Investment and other corporate operations	Total
Primary Geographical Markets	868.91	45.77	9.17	923.85
India	868.67	45.77	9.17	923.61
Europe	0.23	-	-	0.23
America	-	-	-	-
Other foreign countries	0.00	-	-	0.00
	868.91	**45.77**	**9.17**	**923.85**

C Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Rs in crores

Particulars	As at 31 March 2023
Contract assets	-
Contract liabilities	-

37 Other income

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income under effective interest method	1.65	3.04
Excess provision written back	-	0.23
Interest on income tax refund	0.43	0.02
Profit on sale of property, plant and equipment (Refer note 68)	45.34	32.46
Profit on sale of Investment property (Refer note 5(iv))	52.89	-
Rental income	0.24	0.18
Foreign exchange gain, net	0.01	0.31
Miscellaneous income	1.80	5.44
Sale of export License	-	1.18
Liability no longer required written back	0.03	-
Rent Concession due to COVID 19 (Refer note 51)	-	18.89
Allowance for doubtful debts reversal	-	2.83
Gain / Loss on termination of Lease	2.68	11.73
	105.07	**76.30**

38 Cost of materials consumed

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock of raw coffee, packing materials, perishables, consumables and merchandise	13.85	14.77
Purchase of raw materials and packing materials		
- Purchase of coffee beans	104.45	40.53
- Purchase of perishables, consumables and packing materials	272.67	134.53
Closing stock of raw coffee, packing materials, perishables, consumables and merchandise	(22.40)	(13.85)
	368.57	**175.98**

39 Changes in inventories of finished goods and work-in-progress

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Opening stock		
Finished goods	0.62	0.53
Stock-in -Trade	-	0.04
Less:Inventory written off	-	(0.04)
(b) Closing stock		
Finished goods	(1.39)	(0.62)
	(0.77)	**(0.10)**

40 Employee benefits expense

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	121.28	135.11
Contribution to provident and other funds	11.52	7.13
Share based payments to employees	-	0.28
Staff welfare expenses	2.40	6.70
	135.19	**149.21**

41 Finance costs

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense	77.39	39.87
Other borrowing costs	9.64	13.60
	87.03	**53.46**

42 Depreciation and amortization expense

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 4)	108.88	103.74
Depreciation on investment properties (refer note 5)	1.06	1.06
Amortization of intangible assets (refer note 7)	0.23	2.72
Amortization of Right of Use of Asset (Ind AS 116)(refer note 4)	51.03	40.00
	161.19	**147.52**

43 Other expenses

Rs in crores

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Rent (Refer note 51)	33.95	44.17
Cost of software packages and others	0.01	4.07
Legal, professional and consultancy	12.38	11.52
Brokerage and commission	9.14	5.85
Power and fuel	35.59	27.91
Transportation, travelling and conveyance	44.74	27.63
Repairs and maintenance		
- plant and machinery	16.14	12.48
- buildings	0.94	0.64
- others	8.60	5.78
Communication expenses	3.73	3.68
Sub contracting charges	37.06	23.64
Café housekeeping and maintenance	7.06	4.44
Rates and taxes	4.22	6.81
Advertising and business promotion expenses	6.52	3.58
Bad debts written off	5.96	2.83
Advances written off (Refer note 60)	398.54	-
Grinding and curing charges	3.30	1.92
Security charges	0.58	0.27
Membership and subscription	0.32	1.02
Insurance	0.64	1.01
Freight and handling charges	0.08	0.09
Office maintenance and utilities	2.46	2.18
Food, beverages and other consumables	2.62	2.05
Donation	0.13	0.20
Printing and stationery	0.51	0.41
Net loss on sale of investments		-
Director's fees	0.36	0.25
Loss on sale of property, plant and equipment, net	0.01	3.80
Loss on Asset Discarded	-	0.30
Impairment of Assets held for sale (Refer note 47I)	2.46	2.46
Provision for diminution in value of investment (Refer note 8A)	-	6.86
Good will impairement	6.94	-
Allowance for expected credit loss (Refer note 9)	2.17	24.43
Provision for doubtful advance	9.18	15.64
Provision for doubtful Deposit	1.03	0.87
Miscellaneous expenses	7.31	6.13
	664.68	**254.91**

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44 Income tax

A. Amounts recognised in statement of profit and loss

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current income tax:		
Income tax charge	4.38	0.04
Adjustments in respect of income tax of previous year	0.12	0.03
	4.49	**0.07**
Deferred tax:		
Relating to origination and reversal of temporary differences	**0.30**	2.75
	0.30	**2.75**
Income tax expense reported in the statement of profit or loss	**4.79**	**2.82**

B. Amounts recognised in other comprehensive income

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(Loss) on financial assets measured at fair value through other comprehensive income, net of tax	(0.19)	1.46
Net (gain) on remeasurement of defined benefit liability/ (assets)	(0.00)	(0.07)
Income tax charged to other comprehensive income	**(0.19)**	**1.39**

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(loss) before share of profit of equity accounted investees from continuing operations	(386.50)	(125.27)
Loss from entities in the Group before taxes		
Adjusted profit before tax	**(386.50)**	**(125.27)**
Tax at the Indian tax rate of 34.94% (31 March 2022: 34.94%)	(135.04)	(43.77)
Effect of:		
Non deductible expenses	2.26	4.00
Adjustments in respect of income tax of previous years	0.12	0.03
Income taxed at special rates	0.00	0.96
Others	137.45	41.60
Income tax expense	**4.79**	**2.82**

D. Movement in deferred tax balances

Rs in crores

Particulars	Balance as on 1 April 2022	Loss of control of subsidiary	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets as at 31 March 2023	Deferred tax liabilities as at 31 March 2023
Property, Plant and Equipment	93.05	1.41	0.01	-	91.65	97.95	6.30
Trade and other receivables	49.02	1.54	(0.01)	-	47.48	47.48	-
Investments	(0.27)	-	-	(0.19)	(0.47)	-	0.47
Loans and Borrowings	(1.20)	-	(0.08)	-	(1.28)	(0.80)	0.48
Security deposits	2.92	-	-	-	2.92	2.92	-
Employee benefits	2.66	0.54	0.02	(0.00)	2.14	2.08	(0.06)
Provisions	-	-	-	-	-	-	-
Tax loss Carried forward	224.94	1.49	(0.25)	-	223.20	223.20	-
MAT credit entitlement	3.49	3.49	-	-	-	-	-
	374.61	**8.47**	**(0.30)**	**(0.19)**	**365.64**	**372.83**	**7.18**

Coffee Day Global Limited(subsidiary) had recognised Deferred Tax Asset, even thought the Coffee Day Global Limited(subsidiary) has incurred loss during previous years. The management is of the view that there is a reasonable certainty of recovery of the deferred tax asset, as the company will be able to earn sufficient profit in future years to recover the deferred tax asset, recognised in earlier years and continued the same.

E. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following losses arisen in the Group that have been loss-making and it is not likely to generate taxable income in the foreseeable future.

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Unused tax losses	1,784.71	1,480.39
Potential tax benefit	416.04	351.16
Carry forward of unabsorbed depreciation	1.48	6.67
Potential tax benefit	0.37	1.68
Others		
Temporary differences on account of fair value of instruments through other comprehensive income	45.00	53.50
Deductible temporary differences	100.00	149.80
Potential tax benefit	37.70	44.27

(f) Uncertain tax position

i) Coffee Day Trading Limited (Subsidiary) has filed rectification application on 14.03.2020 against the demand letter dated 10.03.2020 issued Deputy commissioner of Income Tax for an amount of Rs.1.71 crores. As it is evident from the computation sheet, there is a mistake in calculation of interest u/s 234A, 234B & 234C and company is not expecting any taxability against the demand letter.

ii)The company is contesting case before the Commissioner of Income Tax (Appeals) for the AY 2018-19 (FY 2017-18) with regard to additions by the assessing officer. An unfavaourable order in the appeal will result in reduction of carried forward of unused tax loss to the extent of Rs.49.34 crores. The company has filed rectification application u/s 154 on 25.05.2022 for set off of earlier loss.

iii)The company is contesting case before the Commissioner of Income Tax (Appeals) for the AY 2021-22 (FY 2020-21) with regard to additions by the assessing officer. An unfavaourable order in the appeal will result in reduction of carried forward of unused tax loss to the extent of Rs.8.34 crores.

F The Company and certain its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.52.25 crores relating to financial year 2018-19 relevant to Asst Year 2019-20. The demand as per 143(1) intimation on 15.06.2020 is Rs.41.55 crores. Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.58.06 crores relating to financial year 2019-20 relevant to Asst Year 2020-21. The demand as per 143(3) order dated 28.09.2022 is Rs.56.65 crores, against which the company has preferred an appeal before Commissioner of Income Tax (Appeals), Bangalore, in respect of addition made by the assessing officer.

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45 Contingent liabilities and commitments

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities:		
Claims against the Group not acknowledged as debt (includes tax demands)	154.86	137.93
Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
	154.86	**137.93**

Notes:

a)The company has received the demand of Rs 56.93 million during the year in respect of AY 2011-12 pursuant to the re-assessment u/s 143(3) rws 147. the company had filed appeal in CIT (Appeals)for the above said order and the same is pending for disposal.

b) The Supreme court of India in the month of February 2019 had passed a judgment relating to definition of wages under the Provident Fund Act, 1952. However, considering that there are numerous interpretative issues relating to this judgment and in the absence of reliable measurement of the provision for the earlier periods, the Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

c) Coffee Day Global Limited (subsidiary) was subjected to search u/s 132 of the Income tax act, 1961. Coffee Day Global Limited (subsidiary) 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. A 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 disallowance of additional depreciation claim and disallowance u/s 14A of the act. Coffee Day Global Limited (subsidiary) has filed appeal against the assessment orders before Commissioner of Income Tax (Appeals) - 11, Bangalore. The additions are similar which were added in regular assessment orders u/s 143(3) of the Act in AY 2013-14 and AY 2014-15 wherein relief is given by the Commissioner of Income Tax (Appeals) and upheld by the Income Tax Appellate Tribunal and further upheld by Hon'ble High Court of Karnataka vide its order dated 28.05.2021. In view of this the Coffee Day Global Limited (subsidiary) expects full relief in the appeal and contends that there will be no enforceable demand.

d) The Commisisoner of Cental Tax has rasied a demand of Rs.38.11 crores including penalty but excluding interest in respect of Service Tax dues for the period from 1-4-2009 to 31-3-2014, vide its order dated 12-10-2018. Tanglin Developments Limited (subsuidary) has filed an appeal against the order and the same is pending before the Customs, Central excise and service tax Appellate Tribunal. Tanglin Developments Limited (subsuidary) has pre deposited an amount of Rs.1.50 crores

e) Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

f) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the advice from the Group's legal counsel, management does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

g) The National Company Law Tribunal (NCLT) dismissed the applications by one of the lenders of Coffee Day Global Limited(subsidiary) and that of a financial creditor of Coffee Day Global Limited(subsidiary) for recovery of its dues during the year. The lender of Coffee Day Global Limited(subsidiary) filed an application in NCLAT, appealing against the order.
Another lender, who is a financial creditor of Coffee Day Global Limited(subsidiary), has filed an application with NCLT for recovery of its dues, during the year.

h) Certain vendors of Coffee Day Global Limited (Subsidiary) have taken legal action against Coffee Day Global Limited (Subsidiary) for recovery of their dues from Coffee Day Global Limited (Subsidiary). Coffee Day Global Limited (Subsidiary) has negotiated with some of the vendors and got waiver of Rs Nil (PY Rs 1.45 crores) which has been recognised as income in the profit and loss statement under the heading Other Income.

i)Coffee Day Global Limited (subsidiary) management has in line with its request to all lenders as per the proposed restructuring plan, decided not to provide interest on its borrowings outstanding for the current period of Rs. 89.35 crores as against Rs 97.07 crores of non provision of interest during the previous year.

46 Earnings per share

(i) Reconciliation of earnings for calculation of earnings per share:

Rs. in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit for the year attributable to the equity shareholders	(379.80)	(120.61)
Net profit for basic / diluted earnings per share	**(379.80)**	**(120.61)**

(ii) Reconciliation of number of equity shares for computation of basic earnings per share is set out below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Number of equity shares at the beginning of the year (refer note 21)	211,251,719	211,251,719
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares for calculation of earnings per share	**211,251,719**	**211,251,719**

(iii) Earnings per share:

From continuing operations		
- Basic	(17.98)	(5.71)
- Diluted *	(17.98)	(5.71)
* No dilutive shares outstanding as at balance sheet date		

47 Assets classified as held for sale

I CDGL foreign subsidiaries

The Subsidiary of the CDGL has discontinued its international operations due to viability issues.

Coffee Day Global Limited (subsidiary) has been able to dispose a substantial portion of its Assets held for sale during the year. The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is nil.

Assets held for sale and liabilities associated with assets held for sale

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Assets held for sale		
Land at Hassan	0.01	0.06
Corporate building	91.84	-
Corporate building - Plant and Equipments	0.16	-
Palace road land	7.90	-
Tea bagging units	12.29	12.29
Assets of A N Coffeeday International	0.00	0.00
Assets of Coffee Day Gastronomie Und Kaffeehandles GmbH	2.32	2.32
Assets of Coffee Day CZ a.s	3.22	3.22
	117.75	**17.90**
Less: Impairment	7.38	4.92
	110.38	**12.98**
Liabilities associated with assets held for sale		
Advance received for sale of asset	13.10	-
Advance received for sale of land at Hassan	-	0.20
Liabilities of A N Coffeeday International	0.44	0.44
Liabilities of Coffee Day Gastronomie Und Kaffeehandles GmbH	3.18	3.18
Liabilities of Coffee Day CZ a.s	4.70	4.70
	21.43	**8.53**

The company has classified the above assets as held for sale as the company intends to realise benefit from theses assets mainly through sale and not through continued use of the same for company's operations. On initial recognition the assets held for sale is measured at lower of carrying cost and fair value less costs to sell, and the same is tested for impairment on each reporting date.

II Way2Wealth Securities Private Limited sale

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

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48 Share-based payments

Description of share-based payment arrangements:

Certain employees of the subsidiary, Magnasoft Consulting India Private Limited(MCIPL) subsidiary(till 18 May 2022) have received employee stock options ('ESOP') on the shares granted by a trust sponsored by the promoters of Magnasoft Consulting India Private Limited(MCIPL). Magnasoft Consulting India Private Limited(MCIPL) recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account. In accordance with Ind AS 102 - Share-based Payments, the necessary disclosures have been made for grants made as described below.

Discolusre for FY 2022-23 were not made as the company lost control on Magnasoft Consulting India Private Limited(MCIPL) on 18 May 2022.

Stock Option Plan (the Plan 2019):

Name of the Plan: Magnasoft Consulting India Pvt. Ltd. Employees Stock Option Plan 2019 (the "Plan")

Details of the Plan :

Pursuant to the decision of the shareholders, at their meeting held on September 30, 2019, the group had established a trust to be administered by the Board of Directors.

Under the Plan, options not exceeding 33,62,273 equity shares of Re. 1/- each have been reserved to be issued to the eligible employees, with each option conferring a right upon the employee to apply for one equity share. The options granted under the plan would vest based on individual parameters determined by the Board and the vesting period shall be minimum of 1 year and maximum of 5 years from the date of grant of options.

The exercise price and/or the pricing formula shall be Re.1.00 per share or as decided by the Board or a Committee of the Board that may be formed.

The movements in the options under the plans during the period ended 31 March 2022 is set out below:

To Employees — **Amount in (Rs. crores) (except per share data)**

Particulars	**Shares arising out of options- Plan 2019**	
	Weighted average exercise price	**For the year ended 31 March 2022**
Outstanding at the beginning of the year	1	871,832
Granted during the year	1	472,980
Forfeitures during the year	-	-
Exercised during the year	-	-
Expired during the year	1	237,269
Outstanding at the end of the year	1	1,107,543
Exercisable at the end of the year	**-**	**236,521**

Note:

Options expired during the year are due to resignation of eligible employees. Certain options granted by the board is not yet sanctioned and the same is in the process being regualrised in the ensuing board meeting.

The movements in the options under the plans during the period ended 31 March 2022 is set out below:

To Non-Executive Directors

Particulars	**Shares arising out of options- Plan 2019**	
	Weighted average exercise price	**For the year ended 31 March 2022**
Outstanding at the beginning of the year	1	692,728
Granted during the year	1	-
Forfeitures during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	1	692,728
Exercisable at the end of the year	**1**	**425,353**

Break-up of employee stock compensation expense Plan 2019

Particulars	For the year ended 31 March 2022
Granted to	
Employee	0.28
Non-Executive Directors	0.21
Total	**0.49**

Fair value of options granted

The fair value at the grant date of options granted during the year ended 31 March 2022 was Rs 11.20 per option. The fair value at the grant date is determined using the Black Scholes-Merton model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31 March 2022 included:

	For the year ended 31 March 2022	
	Grant 1 & 1A	**Grant 2, Grant 3, Grant 4, Grant 5, Grant 6 &**
Eligibility details		
Fair value as on grant date	11.2	11.2
Vesting period	NA	NA
Exercise price	1	1
Time to Maturity (TTM) (In Years)	2-4	2-4
Exercise Period	5 Years	5 Years
Share price at grant date	12	12
Expected price volatility of shares	16.63%	15.45%
Expected dividend yield	0%	0%
Risk free interest rate	6.22%	6.36%

Grant Dates

	Dates
Grant 1 & 1A	6/Nov/19
Grant 2	28/Jan/20
Grant 3	1/Jun/20
Grant 4	13/Nov/20
Grant 5	8/Feb/21
Grant 6	13/Apr/21
Grant 7	19/Aug/21

Note:

1) The Time of Maturity is estimated based on the vesting term and contractual term, as well as expected exercise behavior of the employee who receives the ESOP.

2) Since shares of the Company are not listed on any stock exchange, expected volatility had been derived from historic values of NSE IT Index as on / near to the Grant date.

3) Risk free rate is the current yield rates of Government Securities (with similar residual maturity as expected life of stock option) are being considered. This is based on the yield for Government Securities obtained from Reserve Bank of India

49 Government grant

Coffee Day Global Limited (subsidiary) is entitled to receive grant from various State Governments under Deen Dayal Upadhyaya Grameen Kaushalya Yojana (erstwhile Aajeevika Skills Development Programme) launched by the Ministry of Rural Development (MoRD), Government of India, towards providing training facilities. As at 31 March 2023, Coffee Day Global Limited (subsidiary) has received cumulatively, total grant ofRs. 14.76 crores net off Rs 1.87 crores of grants refunded to the Government (31 March 2022: Rs.16.13 crores).

Coffee Day Global Limited (subsidiary) has spent an amount of Rs. 4.37 crores towards training expenses, which is estimated to be ineligible and accordingly has been expensed off in the books instead of adjusting against the grants

Coffee Day Global Limited (subsidiary) has incurred a cost of Rs. 0.17 crores (Previous year: Rs. 0.51 crores) under various expense heads. The said expenses has been reduced from the proceeds of this grant.

The unutilised amount of the total grant received as at 31 March 2023 is Rs. 3.68 crores (31 March 2022 Rs. 5.87 crores).

Rs in crores

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Rent	0.06	0.01
Staff welfare expenses	0.11	0.29
Legal and professional	-	0.21
Repairs and maintenance - buildings	-	-
Others	0.00	-
	0.17	**0.51**

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50 Employee benefits obligations

A. Defined benefit plan

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The same is maintained by the LIC New Group Gratuity Cash Accumulation Plan and Kotak gratuity group plan.

B. Reconciliation of the projected benefit obligations

Rs in crores

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Change in projected benefit obligation:		
Obligations at the beginning of the year	15.83	17.49
Included in profit and loss:		
- Service cost	2.01	3.40
- Interest cost	0.74	0.88
- Actuarial (gain) losses	-	-
Included in other comprehensive income:		
- Actuarial (gains)/ losses arising from changes in financial assumptions	(0.48)	(0.11)
- Actuarial (gains)/ losses arising from experience adjustments	1.74	(1.10)
- (Return)/ loss on plan assets excluding interest income	-	-
Benefits settled	(3.64)	(4.73)
Others (specify nature) - Benefits Transferred / Liability assumed	(0.03)	-
Loss of control in subsidiary	(1.61)	-
Obligations at year end	**14.55**	**15.83**
Change in plan assets:		
Plans assets at the beginning of the year, at fair value	10.45	13.46
Included in profit and loss:		
- Interest income	0.00	(0.00)
Expected return on plan assets	0.64	0.75
Actuarial (loss)/gain	(0.38)	0.11
Contributions	0.21	0.78
Benefits settled	(3.65)	(4.62)
Plan Asset discontinued and reversed	-	(0.03)
Plans assets at year end, at fair value	**7.27**	**10.45**

Liability recognised in the balance sheet

Rs in crores

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Fair value of plan assets:	7.27	10.45
Present value of defined benefit obligation at the end of the year	14.55	15.83
Total employee benefit liabilities	**7.29**	**5.37**
Net liability:		
- Current	0.26	0.32
- Non current	7.03	5.05
- Prepaid gratuity	(0.00)	(0.00)

50 Employee benefits obligations (continued)

C. (i) Expense recognised in profit or loss:

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Cost for the year		
Service cost	2.01	3.40
Interest cost	0.74	0.88
Interest income	(0.64)	(0.75)
Net gratuity cost	**2.12**	**3.53**

(ii) Remeasurements recognised in other comprehensive income:

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Actuarial (gains)/ losses arising from changes in financial assumptions	(0.48)	(0.11)
Actuarial (gains)/ losses arising from experience adjustments	1.74	(1.10)
(Return)/ loss on plan assets excluding interest income	0.38	(0.11)
Net gratuity cost	**1.64**	**(1.33)**

D. Plan assets comprise of the funds amounting to Rs.7.27 crore (31 March 2022: Rs.10.45 crore).

E. Defined benefit obligation

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2023	As at 31 March 2022
Interest rate	5.52%-7.50%	5.52%-7.46%
Salary increase	0%-8.00%	0%-9.00%
Retirement age	58- 60 years	58- 60 years
Attrition rate	2.00% -25.00%	2.00% -25.00%
Mortality table	IALM (2012-14)	IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Rs in crores

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	14.61	15.36	15.53	16.63
Future salary growth (100 basis points movement)	15.21	14.22	16.53	15.56
Attrition rate (100 basis points movement)	-	-	0.01	0.02

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

51 Leases

a) Operating lease

Effective April 1,2019, the group adopted Ind AS 116 “Leases” and applied to all lease contracts existing on April 1,2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee’s incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under earlier accounting policies as noted in the previous year financial statements.

The company's lease assets primarily consists of leases for land and buildings. The company has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is secured by the respective security deposits. The lease liability terms varies between 2 to 20 years, and are payable in monthly installments.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is , 12.50% and 12.75%.

b) Effects on adoption of Ind AS 116:

i) On transition, the adoption of the new standard resulted in recognition of 'Right of Use asset' of Rs.685.24 crores, and a lease liability of Rs.843.24 crores. The cumulative effect of applying the standard of was adjusted with opening balance of retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS116 will result in decrease in cash out flows from operating activities and an increase in cash out flows from financing activities on account of lease payments.
ii) On transition the carrying value of lease hold land of Rs.90.02 crores has been reclassified from Property, Plant & Equipment to 'Right of Use asset".
iii) Opening balance of prepaid rent on Buildings as at 01 April, 2019, which were earlier classified under Other current assets and Other non current assets have been adjusted to right-of-use assets by Rs.23.12 crores and depreciated over the lease term.
iv) On pre-mature termination of lease contract the related right-of-use asset and lease liability is de-recognised and the differential amount is recognised in profit and loss account.

c) The following is the movement in lease liabilities during the year ended 31 March 2023 & 31 March 2022

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Balance	222.81	295.18
Additions on account of new leases entered during the year	96.52	3.13
Finance cost accrued during the period	32.08	27.93
Deletion on termination of leases during the year	(6.92)	(9.79)
Payment of Lease liabilities	(99.99)	(93.63)
Rent Concession due to COVID 19	-	(0.01)
Loss of control of subsidiary	(2.95)	-
Closing Balance	**241.55**	**222.81**

The following is the break-up of current and non-current lease liabilities as at 31 March 2023 & 31 March 2022

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Current Lease Liability	43.90	55.50
Non Current Lease Liability	197.66	166.60
Long-term maturities of finance lease obligations	-	0.49
Current maturity of finance lease obligation	-	0.23
Total	**241.55**	**222.81**

51 Leases (Continued)

d) The table below provides the details of minimum lease payments and their present values: *Rs in crores*

Particulars	**As at 31 March 2023**		**As at 31 March 2022**	
	Minimum lease payments	**Net present value**	**Minimum lease payments**	**Net present value**
Not later than 1 year	67.87	43.90	77.35	55.73
Later than 1 year and not later than 5 years	189.67	125.88	150.52	95.55
More than 5 years	101.92	71.77	101.30	71.54

e) Other notes *Rs in crores*

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
i) Rental expenses recognised in profit and loss statement, in respect of low value leases and short term lease, for which IND AS 116 not been applied is	33.95	44.17

ii) Impact of Covid-19

The company has applied the practical expedient not to assess whether a rent concession occurring as a direct consequences of Covid-19 pandemic, is a lease modification. The COVID-19 rent concession is started w.e.f 1.04.2020 and there is no adjustment required inrespect of retained earnings. The details of amount recognised in profit and loss is as follows

Rs in crores

Particulars	**Note No**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
The amount recognised in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient	**37**	-	18.89

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52 Related party transactions

A. Enterprises where control exists

The related parties where control exists include subsidiaries, associates and joint ventures as referred in Note 1.

B. Parties where significant influence exists and with whom transactions have taken place:

Dark Forest Furniture Company Private Limited
Mysore Amalgamated Coffee Estates Limited
Coffee Day Barefoot Resorts Private Limited
Coffee Day Resorts (MSM) Private Limited
Coffee Day Schaerer Technologies Private Limited
Sampigehutty Estates
Kathlekhan Estates Private Limited
Smt. Vasanthi Hegde
Sivan Securities Private Limited

C. Key management personnel :

Executive key management personnel:

Ms. Malavika Hegde(CEO)
Mr. R. Ram Mohan
Mr. Sadananda Poojary
Mr. Jayraj Hubli

Non-Executive / Independent Directors:

Mr. S.V. Ranganath
Mr.Giri Devanur
Mr. Mohan Raghavendra Kondi
Mrs. C H Vasudharadevi
Dr. I.R Ravish (From 12.11.2021)

D. Related party transactions other than those with key management personnel

I. The following is a summary of transactions :

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loan / advance given		
Coffee Day Resorts (MSM) Private Limited	-	0.00
Coffee Day Barefoot Resorts Private Limited	0.11	-
Loans / advance recovered		
Mysore Amalgamated Coffee Estates Limited	10.84	60.32
Coffee Day Barefoot Resorts Private Limited	0.11	-
Reimbursement of expenses paid		
Coffee Day Schaerer Technologies Private Limited	0.02	0.32
Coffee Day Econ Private Limited	-	0.00
Purchases of coffee vending machines		
Coffee Day Schaerer Technologies Private Limited	-	0.02
Sale of coffee and service income		
Coffee Day Econ Private Limited	-	0.03
Provision for doubtful debts		
Coffee Day Econ Private Limited	-	19.40

52 Related party transactions (continued)

D. Related party transactions other than those with key management personnel (continued)

I. The following is a summary of transactions :(continued)

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Provision for doubtful advances		
Coffee Day Consultancy Services Private Limited	-	0.45
Provision for diminishing value of Investment		
Coffee Day Consultancy Services Private Limited	-	6.86
Bad debts Written off		
Magnasoft Consulting (India) Private Limited	5.78	-
Advances Written off		
Magnasoft Consulting (India) Private Limited	0.44	-

D. Related party transactions other than those with key management personnel

II. The following is a summary of balances receivable from and payable:

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Advance given for purchase of land *	275.00	275.00
Trade payables		
Coffee Day Econ Private Limited	-	-
Capital advances		
Dark Forest Furniture Company Private Limited	24.52	24.52
Provision for doubtful advances		
Dark Forest Furniture Company Private Limited	24.52	24.52
Coffee Day Consultancy Services Private Limited	0.45	0.45
Current loans **		
Coffee Day Barefoot Resorts Private Limited	15.40	15.40
Coffee Day Resorts (MSM) Private Limited	0.05	0.05
Coffee Day Natural Resources Private Limited	0.06	0.06
Mysore Amalgamated Coffee Estates Limited	2,288.62	2,288.62
Coffee Day Consultancy Services Private Limited	0.45	0.45
Advances for supply of goods & rendering of services		
Sampigehutty Estates Private Limited	0.15	0.15
Reimbursement of expenses		
Coffee Day Schaerer Technologies Private Limited	2.38	2.36
Other Advances		
Mysore Amalgamated Coffee Estates Limited	1131.22	1,142.05
Trade receivables		
Coffee Day Econ Private Limited	19.40	19.40
Provision for Doubtful debts		
Coffee Day Econ Private Limited	19.40	19.40

* Balances includes advances made Smt. Vasanthi Hegde for Rs. 275 crore.

** **Terms and conditions on which inter-corporate loans have been given:**

Party name	Nature of relationship	Interest rate	Repayment terms	Purpose
Coffee Day Resorts MSM Private Limited	Enterprise where significant influence	0%*	On demand	General
Coffee Day Barefoot Resorts Private Limited	Enterprise where significant influence	0%*	On demand	General
Coffee Day Natural Resources Private Limited	Enterprise where significant influence	0%*	On demand	General
Mysore Amalgamated Coffee Estates Limited	Enterprise where significant influence	0%	On demand	General

* Section 186 (7) of the Companies Act, 2013 ('the Act') states that no loan shall be given at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan. However, section 186 (11) of the Act grants exemption from application of Section 186 of the Act, to loans made by companies engaged in the business of providing infrastructure facilities. Schedule VI of the Act has defined infrastructure facilities to include tourism, including hotels, convention centers and entertainment centres. Since, the subsidiary Coffee Day Hotels & Resorts Private Limited is in the business of operating resorts, it has obtained a opinion that it is exempt from the provisions of Section 186 of the Act. Accordingly, the subsidiaries has not charged interest in relation to loan provided.

E. Related party transactions with key management personnel

I. The following is a summary of transactions:

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Compensation		
- Short-term employee benefits*	5.13	6.23

* The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

II. The following is a summary of balances receivable from and payable to KMP

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Personal guarantee received	1,566.59	1,670.67

Late Mr.V.G.Siddhartha has demised on 31st July 2019. The lenders have not made any changes to the terms with respect to his personal guarantee for the loans provided by them to the company.

53 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. Chairman & Managing Director of the company have been identified as the CODM.

Accordingly, information has been presented along these business segments viz. Coffee and related business Hospitality services and Investment and other corporate operations.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant policies.

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 associates and joint ventures under respective business segments.

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.

Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group, therefore, believes that it is not practicable to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as unallocated.
Unallocable expenses comprises of finance cost and certain other corporate costs. Unallocable income comprises of interest income and other income.

(i) Segment Revenue:

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from external customers:		
Coffee and related business	868.91	496.25
Hospitality services	45.77	35.32
Investment and other corporate operations	9.17	50.01
Inter-segment revenue:		
Coffee and related business	0.01	0.01
Hospitality services	3.04	2.21
Investment and other corporate operations	0.12	0.12
Total segment revenue	**927.02**	**583.92**
Reconciling items:		
- inter-segment revenue	(3.17)	(2.34)
Total revenue as per statement of profit and loss	**923.85**	**581.58**

(ii) Segment Results

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Coffee and related business	**157.19**	63.00
Hospitality services	17.83	11.56
Investment and other corporate operations	(309.17)	(1.48)
Total segment results	**(134.15)**	**73.08**
Reconciling items:		
- depreciation	(161.19)	(147.52)
- finance cost	(87.03)	(53.46)
Profit before tax as per statement of profit and loss	**(382.37)**	**(127.91)**
Income tax expense	(4.80)	(2.82)
Profit after tax as per statement of profit and loss	**(387.17)**	**(130.73)**

53 Segment information (continued)

(iii) Geographical information

(a) Segment Revenue:

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from external customers:		
India	923.61	533.72
Europe	0.23	18.31
Africa	-	-
Americas	-	21.77
Asia Pacific	-	7.66
Middle East	-	0.07
- Other foreign countries	0.00	0.06
Inter-segment revenue:	3.17	2.34
Total segment revenue	**927.02**	**583.92**

(b) Segment non-current assets

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
- India	1,377.28	1,526.57
- Other foreign countries	-	-
Total	**1,377.28**	**1,526.57**
Reconciling items:		
- deferred tax assets	372.83	381.60
- non-current financial assets	440.02	462.05
Total non-current assets	**2,190.12**	**2,370.21**

53 Segment information (continued)

(iv) Revenue from major products and services

The Group's revenue from continuing operations from its major products or services are as follows:

Rs in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of food, beverages and coffee beans	868.91	496.25
Income from software development and related services	6.72	47.71
Income from operations of resort	45.77	35.32
Rental income from SEZ and IT parks	2.45	2.29
Other income	-	-

(v) Information about major customers

Revenue from one customer of the Group's investment and other corporate operation segment is Rs.1.56 crores (31 March 2022: Rs.16.13 crores) which is more than 10% of the segment's total revenue.

The Group does not derive more than 10% of it's revenues in other segments from a single customer.

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54 Consolidated financial information

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements as at and for the year ended 31 March 2023 is as follows:

Rs in crores

Name of the entity in the Group	Net Assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Coffee Day Enterprises Limited	92.5%	3,123.57	0.1%	(0.57)	-4.3%	0.29	0.1%	(0.28)
Indian subsidiaries								
Coffee Day Global Limited*	-20.5%	(693.55)	17.5%	(67.77)	27.8%	(1.84)	17.7%	(69.62)
Tanglin Development Limited	33.2%	1,122.25	4.7%	(18.09)	-9.6%	0.63	4.4%	(17.45)
Coffee Day Trading Limited	17.5%	589.88	2.2%	(8.34)	0.0%	(0.00)	2.1%	(8.34)
Magnasoft Consulting India Private Limited*	0.0%	-	-0.1%	0.27	-1.3%	0.09	-0.1%	0.36
Coffee Day Hotels And Resorts Private Limited	-3.3%	(111.30)	-0.5%	2.06	1.3%	(0.09)	-0.5%	1.98
Wilderness Resorts Private Limited	-0.6%	(20.74)	-0.1%	0.33	0.0%	-	-0.1%	0.33
Karnataka Wildlife Resorts Private Limited	-0.7%	(25.12)	0.5%	(1.78)	0.0%	-	0.5%	(1.78)
Tanglin Retail Reality Developments Private Limited	-13.8%	(466.38)	47.8%	(184.93)	31.2%	(2.06)	47.5%	(186.99)
Girividyuth India Limited	-6.1%	(207.30)	27.1%	(105.02)	51.6%	(3.41)	27.5%	(108.43)
Coffee Day Kabini Resorts Limited	-3.0%	(100.07)	0.0%	(0.04)	0.0%	-	0.0%	(0.04)
Way2Wealth Capital Private Limited	-0.1%	(3.14)	0.0%	(0.06)	0.0%	-	0.0%	(0.06)
Way2Wealth Enterprises Limited	0.0%	(0.72)	0.0%	(0.01)	0.0%	-	0.0%	(0.01)
Calculus Traders LLp	0.0%	(0.03)	0.0%	(0.00)	0.0%	-	0.0%	(0.00)
Associates (investment as per the equity method)								
Barefoot Resorts & Leisure India Private Limited*	-0.1%	(1.82)	0.0%	(0.10)	0.0%	-	0.0%	(0.10)
Magnasoft Consulting India Private Limited	0.4%	12.31	-1.1%	4.22	1.1%	(0.08)	-1.1%	4.15
Non-controlling Interest								
Coffee Day Global Limited*	0.7%	24.50	1.7%	(6.51)	2.7%	(0.18)	1.7%	(6.68)
Coffee Day Trading Limited	4.0%	133.61	0.2%	(0.96)	0.0%	0.00	0.2%	(0.96)
Magnasoft Consulting India Private Limited*	0.0%	-	0.0%	0.10	-0.5%	0.03	0.0%	0.13
Total	**100%**	**3,375.96**	**100%**	**(387.17)**	**100%**	**(6.62)**	**100%**	**(393.79)**
Attributable to: Owners of the Group	95.3%	3,217.85	98.1%	(379.80)	97.8%	(6.48)	98.1%	(386.28)
Attributable to: Non-controlling interests	4.7%	158.11	1.9%	(7.37)	2.2%	(0.14)	1.9%	(7.51)

* Balances extracted from consolidated financial statements of the entity and includes step down subsidiaries along with associates and joint ventures accounted for using equity

55 Interest in other entities

(i) Subsidiaries:

(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of the entity	Country of incorporation	Principal activities	Ownership interest held by the group (%)		Ownership interest held by non controlling interest (%)	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
Coffee Day Global Limited (Refer note 61)	India	Integrated coffee business	90.39%	90.39%	9.61%	9.61%
Coffee Day Trading Limited	India	Investments in IT/ITeS	88.77%	88.77%	11.23%	11.23%
Magnasoft Consulting India Private Limited (till 18.05.2022)	India	Geospatial services	48.21%	72.98%	51.79%	27.02%
Tanglin Development Limited (Refer note 61)	India	Development of Tech Parks / SEZs	100.00%	87.12%	0.00%	12.88%
Tanglin Retail Reality Developments Private Limited	India	Property developers	100.00%	100.00%	0.00%	0.00%
Girividyuth India Limited	India	Power generation	100.00%	100.00%	0.00%	0.00%
Coffee Day Hotels And Resorts Private Limited	India	Operation of holiday resorts	100.00%	100.00%	0.00%	0.00%
Wilderness Resorts Private Limited	India	Operation of holiday resorts	100.00%	100.00%	0.00%	0.00%
Karnataka Wildlife Resorts Private Limited	India	Operation of holiday resorts	100.00%	100.00%	0.00%	0.00%
Coffee Day Kabini Resorts Limited	India	Operation of holiday resorts	100.00%	100.00%	0.00%	0.00%

(b) Summarized financial information of the material subsidiaries before inter company eliminations:

Rs in crores

	Coffee Day Global Limited		Tanglin Developments Limited		Coffee Day Trading Limited	
Summarised balance sheet	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 March 2023**	**As at 31 March 2022**
Current assets	1,279.34	1,181.24	2,235.36	2,266.12	1,370.97	1,368.67
Non-current assets	975.31	1,135.92	766.75	778.56	8.64	11.85
Current liabilities	1,468.68	1,357.82	2,002.10	2,022.98	115.75	107.34
Non-current liabilities	309.67	413.51	19.20	23.06	-	-
Accumulated balance of NCI	24.50	31.18	-	-	133.61	135.37

Rs in crores

	Coffee Day Global Limited		Tanglin Developments Limited		Coffee Day Trading Limited	
Summarised statement of profit and loss	**As at 31 March 2023**	**For the year ended 31 March 2022**	**As at 31 March 2023**	**For the year ended 31 March 2022**	**As at 31 March 2023**	**For the year ended 31 March 2022**
Revenue	868.89	496.26	2.48	2.29	-	-
Profit/(loss) for the year	(67.77)	(113.44)	(18.46)	(5.56)	(9.31)	(12.48)
Other comprehensive income	(1.84)	0.97	0.63	1.51	-	-
Total comprehensive income	**(69.62)**	**(112.48)**	**(17.83)**	**(4.05)**	**(9.31)**	**(12.48)**
Total comprehensive income allocated to NCI	(6.68)	(10.80)	-	-		
Dividend allocated to NCI		-				

55 Interest in other entities (continued)

(b) Summarized financial information of the material subsidiaries before inter company eliminations: (continued)

Rs in crores

Summarised cash flows	Coffee Day Global Limited		Tanglin Developments Limited		Coffee Day Trading Limited	
	As at 31 March 2023	For the year ended 31 March 2022	As at 31 March 2023	For the year ended 31 March 2022	As at 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities	195.16	105.52	(18.90)	33.56	(0.50)	(0.05)
Cash flow from investing activities	(45.53)	16.94	60.42	29.81	0.46	0.06
Cash flow from financing activities	65.18	(92.38)	(41.63)	(63.24)	-	-
Net increase/ (decrease) in cash and cash equivalents	**214.81**	**30.08**	**(0.11)**	**0.13**	**(0.04)**	**0.01**

55 Interest in other entities (continued)

(ii) Associates and joint ventures

(a) The associates and joint ventures of the Group as at 31 March 2023 which in the opinion of the directors, are material to the Group are listed below:

Rs in crores

Name of the entity	Principal activities	Country of incorporation	% of ownership interest	Relationship	31 March 2023	31 March 2022
					Carrying amount (Gross off of provision)	
Magnasoft Consulting India Private Limited (From 19.05.2022)	Geospatial services	India	48.21%	Associate	20.94	-
Barefoot Resorts and Leisure India Private Limited	Resorts	India	27.69%	Associate	14.18	14.28
					31 March 2023	**31 March 2022**
Other immaterial joint ventures		India	-	Joint ventures	7.54	7.54

(b) Summarised financial information about the joint venture or associate:

Rs in crores

Summarised balance sheet	Magnasoft Consulting India Private Limited (From 19.05.2022)	Barefoot Resorts and Leisure India Private Limited	
	31 March 2023	31 March 2023	31 March 2022
Current assets			
- Cash and cash equivalents	6.21	1.94	1.19
- Other current assets	33.16	5.26	5.66
Total	**39.37**	**7.20**	**6.85**
Non-current assets	15.10	30.67	30.99
Current liabilities			
- Financial liabilities (excluding trade payables)	6.28	0.10	0.15
- Trade payables	-	1.16	0.85
- Provisions	0.18	0.27	0.25
- Other current liabilities	0.49	4.67	4.51
Total	**6.94**	**6.20**	**5.76**
Non-current liabilities			
- Financial liabilities (excluding trade payables)	2.12	4.90	4.89
- Other non-current liabilities	2.07	1.41	1.36
Total	**4.19**	**6.30**	**6.25**
Net assets	**43.35**	**25.37**	**25.83**

Reconciliation to carrying amount:

Rs in crores

	Magnasoft Consulting India Private Limited (From 19.05.2022)	Barefoot Resorts and Leisure India Private Limited	
Summarised balance sheet	**31 March 2023**	**31 March 2023**	**31 March 2022**
Opening net assets	-	25.83	28.22
Profit for the year	8.76	(0.62)	(1.12)
Other comprehensive income	(0.16)	0.16	0.32
Changes in other equity	34.74	0.00	-
Closing net assets	**43.35**	**25.37**	**25.83**
Group's share in %	48.21%	27.69%	27.69%
Group's share in INR	20.90	7.02	7.15
Other reconciling items	0.04	7.16	7.13
Carrying amount	**20.94**	**14.18**	**14.28**

55 Interest in other entities (continued)

(b) Summarised financial information about the joint venture or associate: (continued)

Rs in crores

	Magnasoft Consulting India Private Limited (From 19.05.2022)	Barefoot Resorts and Leisure India Private Limited	
Summarised statement of profit and loss	**For the period 19 May 2022 to 31 March 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Revenue	41.40	23.47	11.87
Depreciation and amortization	1.10	0.88	0.97
Finance costs	0.35	0.11	0.12
Tax expense	0.77	(0.03)	0.06
Profit for the year	8.76	(0.62)	(2.71)
Other comprehensive income	(0.16)	0.16	0.32
Total comprehensive income	8.61	(0.47)	(2.39)

(c) Individually immaterial joint venture and associates

The Group also has interests in a number of immaterial joint venture and associates that are accounted for using the equity method.

Rs in crores

Particulars	**Joint venture**	
	31 March 2023	**31 March 2022**
Carrying amount of interests in all individually immaterial associates/ joint ventures	7.54	7.54
Aggregate amount of Group's share of:		
- profit or loss from continuing operations.	-	-
- other comprehensive income	-	-
Total comprehensive income	**-**	**-**

56 Financial instruments - fair value measurement

A. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Rs in crores

As at 31 March 2023	Carrying amount				Fair value			
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:								
- Non-current investments	-	6.82	398.20	405.01	-	-	428.27	428.27
- Non-current loans	-	-	0.30	0.30	-	-	-	-
- Other non-current financial assets	-	-	34.71	34.71	-	-	-	-
- Current investments	-	-	-	-	-	-	-	-
- Trade receivables	-	-	57.24	57.24	-	-	-	-
- Cash and cash equivalents	-	-	70.71	70.71	-	-	-	-
- Bank balances other than cash and cash equivalents	-	-	0.61	0.61	-	-	-	-
- Current loans	-	-	2,305.37	2,305.37				
- Other current financial assets	-	-	1,044.94	1,044.94	-	-	-	-
Total	**-**	**6.82**	**3,912.08**	**3,918.89**	**-**	**-**	**428.27**	**428.27**
Financial liabilities:								
- Non-current borrowings (including current maturities)								
Fixed rate instruments	-	-	610.72	610.72	-	614.78	-	614.78
Variable rate instruments	-	-	686.32	686.32	-	-	-	-
-Non-current lease liabilities	-	-	197.66	197.66	-	-	-	-
- Other non-current financial liabilities			-	-	-	-	-	-
- Current borrowings								
Fixed rate instruments	-	-	261.16	261.16	-	261.16	-	261.16
Variable rate instruments	-	-	42.13	42.13	-	-	-	-
-Current lease liabilities	-	-	43.90	43.90	-	-	-	-
- Trade payables	-	-	90.51	90.51	-	-	-	-
- Other current financial liabilities (excluding current maturities)	-	-	343.15	343.15	-	-	-	-
Total	**-**	**-**	**2,275.54**	**2,275.54**	**-**	**875.93**	**-**	**875.93**

56 Financial instruments - fair value measurement (continued)

A. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Rs in crores

As at 31 March 2022	Carrying amount				Fair value			
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets:								
- Non-current investments	-	17.06	398.20	415.26	11.08	-	427.54	438.62
- Non-current loans	-	-	0.30	0.30	-	-	-	-
- Other non-current financial assets	-	-	46.48	46.48	-	-	-	-
- Current investments	-	-	-	-	-	-	-	-
- Trade receivables	-	-	34.93	34.93	-	-	-	-
- Cash and cash equivalents	-	-	30.27	30.27	-	-	-	-
- Bank balances other than cash and cash equivalents	-	-	22.63	22.63	-	-	-	-
- Current loans	-	-	2,651.08	2,651.08				
- Other current financial assets	-	-	1,059.33	1,059.33	-	-	-	-
Total	**-**	**17.06**	**4,243.22**	**4,260.29**	**11.08**	**-**	**427.54**	**438.62**
Financial liabilities:								
- Non-current borrowings (including current maturities)								
Fixed rate instruments	-	-	628.92	628.92	-	630.63	-	630.63
Variable rate instruments	-	-	576.41	576.41	-	-	-	-
-Non-current lease liabilities	-	-	167.09	167.09	-	-	-	-
- Other non-current financial liabilities			84.59	84.59	-	-	-	-
- Current borrowings								
Fixed rate instruments	-	-	425.63	425.63	-	425.63	-	425.63
Variable rate instruments	-	-	62.93	62.93	-	-	-	-
-Current lease liabilities	-	-	55.73	55.73	-	-	-	-
- Trade payables	-	-	106.21	106.21	-	-	-	-
- Other current financial liabilities (excluding current maturities)	-	-	246.30	246.30	-	-	-	-
Total	**-**	**-**	**2,353.82**	**2,353.82**	**-**	**1,056.26**	**-**	**1,056.26**

The Group has not disclosed the fair values for financial instruments such as other non current financial assets, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, loans, borrowings with fluctuating interest rate, lease liabilities, other non current financial liabilities, trade payables and other current financial liabilities because their carrying amounts are a reasonable approximation of fair value.

B. Measurement of fair values

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

56 Financial instruments - fair value measurement (continued)

Valuation technique and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation processes are described in Note 2(F).

Financial instruments measurement	Type	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Fair value	Investments	Quoted market prices of the respective investments.	Not applicable	Not applicable
Fair value	Derivative liability - Interest rate swaps	The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the entity and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable	Not applicable
Amortised cost	Borrowings at fixed interest rate	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using risk-adjusted / appropriate discounting rates.	Not applicable	Not applicable
Fair value	Equity shares	Estimated enterprise value per share of the investee company.	Not applicable	Not applicable

C. Financial risk management

The Group's has exposure to the following risks arising from financial instruments:
- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

(i) Risk management framework

The Group’s Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

The Group’s Audit Committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.
The carrying amount of financial assets represents the maximum credit exposure.

56 Financial instruments - fair value measurement (continued)

Trade and other receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. In respect of trade and client receivables each company in the Group uses a provision matrix to compute the expected credit loss allowance.

Expected credit loss (ECL) assessment for customers as at 31 March 2023 and 31 March 2022:

The Group allocates each exposure to a credit risk is grade based on a variety of data that is determined to be predictive of the risk loss (including but not limited to past payment history, cash flow projections and available press information about the customers) and applying experienced credit judgment.

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

Rs in crores

	As at 31 March 2023		**As at 31 March 2022**	
	Carrying amount	**Provision amount**	**Carrying amount**	**Provision amount**
Secured, considered good	3.17	-	0.93	-
Unsecured, considered good	54.07	-	34.00	-
Credit impaired	78.95	78.95	82.47	82.47
	136.19	**78.95**	**117.40**	**82.47**

The gross carrying amount of trade receivables is Rs 136.19 crores as at 31 March 2023 (31 March 2022: Rs 117.40 crores)

(ii) Credit risk (continued)

Loans and other financial asset:

Expected credit loss for loans and other financial asset is as follows:

Rs in crores

Particulars		**Period ended**	**Asset group**	**Estimated gross carrying amount at default**	**Expected probability of default**	**Expected credit losses**	**Carrying amount, net of impairment provision**
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-23	Security deposits	49.55	36.7%	18.18	31.37
			Other financial asset	1,053.25	0.1%	1.43	1,051.82
			Loans	2,555.28	9.8%	249.61	2,305.67
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-22	Security deposits	50.56	19.6%	9.92	40.64
			Other financial asset	1,065.52	0.0%	0.35	1,065.17
			Loans	2,900.99	8.6%	249.61	2,651.38

Cash and cash equivalents (including bank balances, fixed deposits and margin money with banks):

Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Reconciliation of loss allowance: ***Rs in crores***

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Loss allowance in the beginning of the year	82.47	60.38
Excess provision written back	-	(2.83)
Allowance for expected credit loss	2.17	24.43
Exchange differences on translation of foreign operations	-	0.48
Loss of control of subsidiary (Refer note 8A)	(5.68)	-
Loss allowance at the end of the year	**78.95**	**82.47**

56 Financial instruments - fair value measurement (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(iii) Liquidity risk (continued)

Exposure to liquidity risk

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities. The amounts are gross and undiscounted contractual cash flow.

Rs in crores

As at 31 March 2023	**Carrying amount**	**Total**	**Less than 1 year**	**1–2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
- Non-current borrowings (including current maturities)	1,297.04	1,340.08	1,166.69	31.34	15.79	126.26
- Current borrowings	303.29	303.29	303.29	-	-	-
-Lease liabilities	241.55	241.55	43.90	34.46	91.43	71.77
- Trade payables	90.51	90.51	90.51	-	-	-
- Other financial liabilities (current and non-current excluding current maturities)	343.15	343.15	343.15	-	-	-
	2,275.54	**2,318.58**	**1,947.53**	**65.80**	**107.22**	**198.03**

Rs in crores

As at 31 March 2022	**Carrying amount**	**Total**	**Less than 1 year**	**1–2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
- Non-current borrowings (including current maturities)	1,205.34	1,248.00	1,002.79	60.66	59.34	125.20
- Current borrowings	488.57	488.57	488.57	-	-	-
-Lease liabilities	222.81	223.15	55.73	28.81	67.07	71.54
- Trade payables	106.21	106.21	106.21	-	-	-
- Other financial liabilities (current and non-current excluding current maturities)	330.89	344.33	259.73	-	-	84.59
	2,353.82	**2,410.25**	**1,913.03**	**89.48**	**126.41**	**281.33**

The outflows disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group. The functional currencies of the Group is primarily INR. The currencies in which these transactions are primarily denominated are Euro and US dollars, etc.

56 Financial instruments - fair value measurement (continued)

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

Rs in crores

Particulars	**Foreign Currency Amount**	
	As at 31 March 2023	**As at 31 March 2022**
Financial assets		
Trade receivables		
AUD	-	0.00
CAD	-	0.02
CHF	-	0.00
EURO	-	0.03
GBP	-	0.02
USD	-	0.07
NZD	-	0.00
Other current assets		
USD	-	0.01
Advances recoverable/(payable) in cash or in kind		
EURO	-	(0.00)
Financial liabilities		
Trade payables		
JPY	-	(0.02)
Bank loan		
USD	(4.40)	(4.62)
EURO	(1.74)	(1.74)
Other current liabilities		
USD	-	-
EURO	-	-
Net statement of financial position exposure	**(6.14)**	**(6.23)**
Less: Forward exchange contracts (USD)	-	-
Net exposure	**(6.14)**	**(6.23)**

The following significant exchange rates have been applied:

INR	**Year-end spot rate**	
	31 March 2023	**31 March 2022**
AUD	-	56.74
CAD	-	60.49
CHF	-	82.03
EURO	90.08	85.06
GBP	-	99.46
USD	82.65	76.27
NZD	-	52.56
JPY	-	0.69

56 Financial instruments - fair value measurement (continued)

Exposure to currency risk(continued)

Sensitivity analysis

A reasonably possible strengthening (weakening) of foreign currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Rs in crores

Particulars	Percentage movement	Profit or loss	
		Strengthening	Weakening
31 March 2023			
AUD	-	-	-
CAD	-	-	-
CHF	-	-	-
EURO	6%	(9.25)	9.25
GBP	-	-	-
USD	8%	(12.03)	12.03
NZD	-	-	-
JPY	-	-	-
31 March 2022			
AUD	1%	0.00	(0.00)
CAD	5%	0.07	(0.07)
CHF	2%	0.00	(0.00)
EURO	-1%	2.01	(2.01)
GBP	-1%	(0.02)	0.02
USD	3%	(10.74)	10.74
NZD	6%	0.00	(0.00)
JPY	5%	(0.00)	0.00

Commodity price risk

The Company purchases coffee on an ongoing basis for its operations. The increased volatility in coffee price has led to the decision to enter into commodity forward contracts. Its operating activities require the ongoing purchase and sale of coffee and therefore require a continuous supply of coffee. The Company's Board of Directors have developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required coffee, the Company hedges the price using forward commodity contracts. The company is not exposed to any commodity risk as at 31 March 2023 and 31 March 2022.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group has entered into interest rate swap to hedge the interest rate risk.

Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows :

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed rate instruments:		
Financial assets	5.96	29.69
Financial borrowings	(871.87)	(1,054.55)
Fixed rate instruments exposed to interest rate risks	**(865.92)**	**(1,024.87)**
Variable rate instruments:		
Financial borrowings	(728.45)	(639.35)
Variable rate instruments exposed to interest rate risks	**(728.45)**	**(639.35)**

56 Financial instruments - fair value measurement (continued)
(iv) Market risk (continued)
Sensitivity analysis
Fair value sensitivity analysis for fixed-rate instruments
The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss.

Cash flow sensitivity analysis for variable-rate instruments
A reasonably possible change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in

Rs in crores

Particulars	Profit or loss	
	1% increase	1% decrease
31 March 2023		
Variable rate instruments	(7.28)	7.28
31 March 2022		
Variable rate instruments	(6.39)	6.39

Equity Price risk
The Group’s exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Exposure to equity price risk
The exposure of the Group's equity to price changes at the end of the reporting period are as follows :

Rs in crores

Particulars	As at 31 March 2022	As at 31 March 2022
Quoted investments:		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	11.08
Measured at amortised cost	-	-

Sensitivity analysis
The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Group’s equity and profit for the period. The analysis is based on the assumption that the market price had increased by 2% or decreased by 2%.

Rs in crores

Particulars	Impact on profit or loss		Impact on other comprehensive income		Impact on equity, net of tax	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Market price increases by 2%	-	-	-	0.22	-	0.14
Market price decreases by 2%	-	-	-	(0.22)	-	(0.14)

57 Capital management

For the purpose of the Group’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group’s capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and cash equivalents including deposits. Equity comprises all components of equity including non-controlling interest. The Group's adjusted net debt to equity ratio at 31 March 2023 was as follows:

Rs in crores

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Total borrowings	1,600.33	1,693.90
Less: cash and cash equivalents including deposits	76.67	59.95
Adjusted net debt	**1,523.66**	**1,633.95**
Total equity	3,375.96	3,774.75
Equity	**3,375.96**	**3,774.75**
Adjusted net debt to equity ratio	**0.45**	**0.43**

In order to achieve this overall objective, the Group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. 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.

58 The financial income of the Company earned during the year ended 31 March 2020 constitutes more than 50% of its total income for the said period and financial assets constitutes more than 50% of its total assets as at 31 March 2020, thereby requiring these entities to register themselves as Non-Banking Financial Companies (‘NBFC’) with the Reserve Bank of India (RBI) as per the requirements of Section 45-IA of Reserve Bank of India Act, 1934. On 13 March 2020, the Company 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 Financial Statements, the Company is awaiting response from RBI.

59 These consolidated financial statementsfor the year ended 31 March 2023 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,376 crores as of 31 March 2023, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited , sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited, sale of Way2Wealth Group entities, operational efficiencies and consequential ability to service its obligations.

60 In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated Corporate Insolvency Resolution Process of Sical Logistics Limited(SLL). Resolution plan submitted by the Resolution Applicant – Pristine Malwa Logistics Park Private Limited has been approved by the Hon’ble NCLT Chennai Bench, vide its order dated 8th December 2022. As per the said order read with the approved Resolution Plan, “Nil” payment is payable against the amounts due to related parties of SLL.Under the above circumstances the group has written off the amount due from SLL & its group entities of Rs.391.68 crores. As per the NCLT order the equity shares held by the Promoter and Promoter group is extinguished and cancelled. Accordingly the investment in SLL, which is valued based FVTOCI at Rs 7.45 crores, held by Tanglin Retail Reality Developments Private Limited (subsidiary) and Giri Vidhyuth (India) Limited (subsidiary) as promoters, is fully written off.

61 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2023 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before March 31, 2023. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares do not have any marketability it is not possible to attribute any value to the invoked shares.

62 Categorisation by Lakshmi Vilas Bank (DBS Bank India Limited)

Coffee Day Global Limited (Subsidiary) has obtained information that Coffee Day Global Limited (Subsidiary) has been categorized as fraud by M/s. Lakshmi Vilas Bank (LVB) presently DBS Bank India Limited (DBIL). However, since Coffee Day Global Limited (Subsidiary) did not have any credit facility or Guarantee extended with / to LVB / DBIL, Coffee Day Global Limited (Subsidiary) has requested LVB / DBIL (vide its letter dated 04.03.2021) to clear the fraud tag, as there is no basis. The bank has informed Coffee Day Global Limited (Subsidiary) that the fraud tag was removed by the RBI. However the above matter has not impacted the regular banking operations of the Coffee Day Global Limited (Subsidiary).

63 Debt Resolution Process

Coffee Day Global Limited (subsidiary) Board in its meeting held on 11th February 2023, decided to initiate a resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings.Coffee Day Global Limited (subsidiary) has accordingly, decided not to provide interest on its borrowings outstanding for the Quarter and year ended March 2023, of Rs. 20.05 crores and Rs. 89.35 Crores respectively. (Financial year 2021-22 - Rs. 97.07 crores) in line with its request to lenders.

64 Red Flagged Credit Facility

One of the lenders of the Coffee Day Global Limited (subsidiary) has Red Flagged the credit facility provided to the Coffee Day Global Limited (subsidiary), a Chartered Accountant firm had been appointed to do a forensic audit as per the RBI guidelines. The auditor has submitted the report to the bankers and there are no adverse remarks by the Forensic Auditor.

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

66 On 26 April 2023, the Board of Directors of CDEL provided an approval to enter into non binding MOU with AC & C Resorts LLP incorporated on 13 April 2023 (99.99% subsidiary of CDHRPL) to sell the resorts business,held by the company (Chikmagaluru resort) & Karnataka Wildlife Resorts Private Limited (Bandipur resorts) to its subsidiary AC & C Resorts LLP. Subsequently, on 27 April 2023, Coffee Day Hotels & Resorts Private Limited & Karnataka Wildlife Resorts Private Limited have entered into non binding MOU to sell its resorts business to AC & C LLP, subject to final due diligence. Subsequently, AC & C Resorts LLP has paid an amount of Rs.40 crores to Coffee Day Hotels & Resorts Private Limited towards the sale of resorts business.

67 Coffee Day Global Limited (subsidiary) reviewed the Fixed assets and identified the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.19.00 Crores in the previous quarter.

68 Coffee Day Global has sold its immovable property, during the year and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs. 25.18 crores(PY Rs.32.46 crores).

Subsidiary of Coffee Day Global Limited, M/s.Classic Coffee Curing Works has sold its immovable property during year and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs 19.50 crores.

69 Details of Financial ratios as follows

Ratio	Numerator	Denominator	For the year eneded	
			31-Mar-23	31-Mar-22
Current Ratio	Current assets	Current liabilities	1.72	1.90
Debt-Equity Ratio	Total Debt	Total Equity	0.55	0.51
Debt Service Coverage Ratio(Refer note 1)	Earnings available for debt service	Debt Service	(0.41)	0.64
Return on Equity Ratio % (Refer note 1)	Net Profits after taxes	Average Shareholder’s Equity	-10.83%	-3.41%
Inventory turnover ratio (Refer note 2)	Cost of goods sold OR sales	Average Inventory (excluding spares)	19.13	11.86
Trade Receivables turnover ratio (Refer note 2)	Gross sales	Average Accounts Receivable(gross ECL)	7.84	5.38
Trade payables turnover ratio(Refer note 2)	Purchases	Average Trade Payables	3.86	1.39
Net capital turnover ratio (Refer note 2)	Revenue from operations	Working Capital	0.60	0.31
Net profit ratio % (Refer note 1)	Net Profit after tax	Revenue from operations	-41.91%	-22.48%
Return on Capital employed % (Refer note 1)	Earning before interest and taxes	Capital Employed	-5.66%	-1.31%
Return on investment %	Income Generated from Investments	Time weighted average investments	0.00%	0.00%

Explanation for variance exceeding 25%

Note-1 Debt Service coverage Ration, Return on Equity Ratio, Net profit ratio and Return on capital decreased mainly due to write off of balance receivable from sical logitsts limited (Refer note 60)

Note-2 Inventory turnover ratio, Trade receivables turnover ratio, Trade payable turnover ratio, Net Capital turnover ratio increased due to improvement in the group business.

Coffee Day Enterprises Limited		
Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013		
Sl.No	**Disclosure requirement as per Amended Schedule III**	**Remarks for Non Disclosure (If any)**
1	Revaluation of Property , Plant & Equipment	The Group has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable
2	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Refer Note No 18
3	Capital-Work-in Progress (CWIP)	Refer Note No 4
4	Intangible assets under development	Refer Note No.5
5	Details of Benami Property held	The Group has no Benami Property
6	Borrowings from banks or financial institutions on the basis of security of current assets	Refer note 23A
7	Wilful Defaulter	The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
8	Relationship with Struck off Companies	The Group has no Transactions with Struck off Companies
9	Compliance with number of layers of companies	The Group has complied with the no of layers of companies as per Companies Act, 2013
10	Compliance with approved Scheme(s) of Arrangements	The Group has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
11	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) No funds (which are material either individually or in the aggregate) have been received by the Company or its subdsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiairies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
12	Undisclosed income	Nil
13	Details of Crypto Currency or Virtual Currency	The Group has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable

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

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

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

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

As on 31.03.2023 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,419.84 crores.

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN: 23219101BGUWQP1221

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

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
R. Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

STANDALONE FINANCIALS_CDEL

To,

Members of Coffee Day Enterprises Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Coffee Day Enterprises Limited ('the Company'), which comprise the standalone balance sheet as at March 31, 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (collectively referred to as the 'standalone financial statements').

We do not express an opinion on the accompanying standalone financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the standalone financial statements.

Basis for Disclaimer of Opinion

1. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,657 Crores (refer Note 7B of the standalone financial statement). Further, we have not been provided appropriate evidence about the recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the standalone financial statement.

2. It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of March 31, 2023, vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 6 of the standalone financial statement).

However, these shares have been transferred to such lenders before March 31, 2023. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares on the standalone financial statements cannot be ascertained.

3. The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,865 Crore as at March 31, 2023, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (as detailed in Note 40 of the standalone financial statement). Consequently, the value of investments held by the Company in a subsidiary, which is the holding company of this step subsidiary, is required to be assessed for impairment. We have not been provided with the indicators used and the assessment performed by the Management in not considering impairment in respect of its subsidiaries, associates and joint ventures. We are therefore unable to comment on whether the value of investments recognized in the standalone financial statement is appropriate.

4. Attention is drawn to Note 14 of the standalone financial statement, wherein instances of non-compliance with certain debt covenants including interest & principal repayment defaults have been described. We also draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including potential tax liabilities. We have been informed that during the year certain lenders have exercised their right to recall the loan and some lenders have initiated legal action to recover dues. However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants.

   Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the Company, the Management has not recognised interest on the loans outstanding as of March 31, 2023 aggregated to INR 59.97 Crores as detailed in Note 14 of the statement. As the loan recall letters provided by the lenders requires payment of interest and penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

5. The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 38 of the standalone financial statement). The matters detailed in the above paragraphs may have a consequential implication on the Company's ability to continue as a going concern. We are therefore unable to comment on whether the going concern basis for preparation of the standalone financial statement is appropriate.

Emphasis of Matter

1. Attention is drawn to Note 41 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

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

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

2. We draw attention to the Note 39 of the Standalone Financial Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which a final resolution plan has been received vide order dated 08.12.2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SICAL. Under the above circumstances the company has written off the amount due from SICAL of Rs.0.14 crores.

3. We draw attention to Note 10 of the standalone financial statement, detailing facts relating to the sale of Way2Wealth Securities Private Limited and its certain subsidiaries. Based on the sale agreement, Rs. 4.63 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) in form of reimbursement, subject to realisation. Further a sum of Rs. 0.77 Crore has been withheld by the purchaser per the agreement.

4. As detailed in Note 37 of the standalone financial statement, the Company for the year 2019-20 has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on the standalone financial statement.

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

We are independent in accordance with the ethical requirements in accordance with the Code of ethics and provisions of the Act, that are relevant to our audit of the standalone financial statements and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, except as stated in Basis for disclaimer opinion section.

b. Except for the possible effects of the matters described in the Basis of disclaimer opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account, except for matters described in the Basis of Disclaimer paragraph.

d. Except for the effects of the matter described in Basis for disclaimer opinion paragraph, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the matter to be included in the Auditors' Report under section 197(16), in our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.

For Venkatesh & Co.,
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership Number: 219101
Chennai, May 30, 2023
UDIN: 23219101BGUWQO8578

Annexure A to Independent Auditors Report

As referred to in our Independent Auditor's Report to the members of Coffee Day Enterprises Limited ('the Company') on the Standalone Ind AS financial statements of the Company for the year ended March 31, 2023, we report that:

i)

a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B) In respect of Intangible Assets, there were no intangible Assets hence reporting under this clause is not applicable.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, physical verification of fixed assets was carried out during the year and no material discrepancies were noted.

c. According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any immovable properties except for a parcel of land held on long term lease. We have verified the lease agreement in the name of the Company for the land taken on lease duly registered with the appropriate authority.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) A) According to the information and explanations given to us and on the basis of our examination of the records, the inventories of consumables have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies identified on physical verification of inventories between physical stocks and book records were not material. However, as at the year-end, there is no material value of physical inventory.

B) The Company has not availed any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to four subsidiaries -

Particulars	Loans	Guarantees
Aggregate amount granted/provided during the year *		
--> Subsidiaries	Nil	Nil
--> Others	Nil	Nil
`Balance outstanding as on 31/03/2023		
--> Subsidiaries	Rs.1,656.49 crores	Rs.100.00 crores
--> Others	Nil	Nil

* Net amount of granted less recoveries if any have been considered

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prejudicial to the interests of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the principal are repayable on demand, and no interest is charged on these loans.

(d) According to the information provided to us and based on our examination of the records of the company, the company has not sought repayment of the loans till the date of Balance Sheet, hence there is no amount overdue for a period of more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand and without specifying terms or period of repayment -

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of Loans: - Repayable on demand (A)	Nil	Nil	Nil
Aggregate amount of o/s Loans: - Agreement does not specify any terms or period of repayment (B)	Rs.1,656.49 crores	Nil	Rs.1,656.49 crores

TOTAL (A+B)	Rs.1,656.49 crores	Nil	Rs.1,656.49 crores
Percentage of Loans/advance in nature of loans to the total loans	100%	Nil	100%

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions specified under Section 185 and 186 of the Companies Act, 2013.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii)

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income tax dues, Goods and Service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

b. According to the information and explanations given to us, there are no dues of Goods and Service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except those referred to in note 27 to the financial statements and the amounts described in point (a) above. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Duty of Customs and Cess during the year. The Company has the below outstanding disputes as of March 31, 2023:

Name of the statute	Nature of dues	Amount (Rs. in Crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax and interest	5.69 (Nil)	AY 2011-12	CIT (Appeals)

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayment of following loans including interest as specified below:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No. of days delays or unpaid	Remarks, if any
Loans	Rare ARC	79.20 Crores	Both	More than 2 years	Aditya birla had recalled the loan and later amount was transferred to ARC
Loans	Axis Bank	110.47 Crores	Both	More than 2 years	
Debentures	SSG	231.92 Crores	Both	More than 2 years	
Loans	KEM Finance	29.10 croes	Both	More than 2 years	

* Above amounts does not include the respective interest due on these loan amounts and refer to Note 18(b) of the standalone financial statements.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised during the year on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, as detailed in Note 37 of the Standalone financial statements the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 during the FY 2019-20.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence clause 3(xvi)(b) is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred a Cash Loss of Rs.1.94 Crores in the Previous Year and Rs.2.34 Crores in the preceding previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions we report that - We were not provided with sufficient appropriate audit evidence which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Venkatesh & Co.,
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership Number: 219101
Chennai, May 30, 2023
UDIN: 23219101BGUWQO8578

Annexure B to the Independent Auditors' report on the standalone financial statements of Coffee Day Enterprises Limited for the year ended March 31, 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Disclaimer of Opinion

Due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" paragraph above, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS financial statements as at March 31, 2023.

Basis for Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on the internal financial controls over financial reporting with reference to the standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Venkatesh & Co.,

Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership Number: 219101
Chennai, May 30, 2023

UDIN: 23219101BGUWQO8578

Coffee Day Enterprises Limited
Standalone balance sheet

Rs in million

Particulars	Note	As at 31 Mar 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	54.63	57.24
Intangible assets	5	-	-
Financial assets			
(i) Investments	6	18,651.22	18,651.22
(ii) Loans	7-A	3.00	3.00
(iii) Other financial assets	8	1.12	2.81
Other Non Current Assets	10-A	54.81	54.84
Total non-current assets		**18,764.78**	**18,769.11**
Current assets			
Financial assets			
(i) Trade receivables	11	1.26	36.89
(ii) Cash and cash equivalents	12	4.61	1.45
(iii) Loans	7-B	16,565.14	16,758.39
Current Tax Assets (Net)	9	106.99	222.18
Other current assets	10-B	0.81	0.82
Total current assets		**16,678.81**	**17,019.73**
TOTAL ASSETS		**35,443.59**	**35,788.84**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,112.52	2,112.52
Other equity		28,531.26	28,560.93
Total equity		**30,643.78**	**30,673.45**
Non-current liabilities			
Financial liabilities			
(ia) Lease Liabilities	15-A	40.32	40.84
(ii) Other financial liabilities	18-A	-	-
Provisions	16-A	9.97	10.38
Total non-current liabilities		**50.29**	**51.22**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	4,507.17	4,825.33
(ia) Lease liabilities	15-B	3.82	4.11
(iii) Trade payables			
Total outstanding dues to micro enterprises and small enterprises; and	17	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		14.69	8.05
(iv) Other financial liabilities	18-B	206.47	211.83
Other current liabilities	19	17.00	14.47
Provision	16-B	0.37	0.38
Total current liabilities		**4,749.52**	**5,064.17**
TOTAL EQUITY AND LIABILITIES		**35,443.59**	**35,788.84**
Significant accounting policies	3		

The notes referred to above form an integral part of the standalone financial statements
As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

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

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN:23219101BGUWQO8578

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

Coffee Day Enterprises Limited
Standalone statement of profit and loss

Rs in million

Particulars	Note	For the year ended 31 Mar 2023	For the year ended 31 March 2022
Income			
Revenue from operations	20	185.87	137.10
Other income	21	2.25	0.06
Total income		**188.12**	**137.16**
Expenses			
Employee benefits expense	22	71.12	65.43
Finance costs	23	9.42	10.07
Depreciation and amortization expense	24	5.74	5.87
Other expenses	25	132.62	90.72
Total expenses		**218.90**	**172.09**
Profit/(loss) before exceptional items and tax		**(30.78)**	**(34.93)**
Exceptional items		-	-
Profit/(loss) before tax		**(30.78)**	**(34.93)**
Tax expense	26	-	-
Deferred tax		-	-
Profit/(loss) for the year		**(30.78)**	**(34.93)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Re-measurements of defined benefit plan		1.11	0.06
		1.11	0.06
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		1.11	0.06
Total Comprehensive loss for the year		**(29.67)**	**(34.87)**
Loss per equity share:			
- Basic	29	(0.15)	(0.17)
- Diluted		(0.15)	(0.17)
Significant accounting policies	3		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN:23219101BGUWQO8578

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

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

Coffee Day Enterprises Limited
Standalone statement of cash flows

Rs in million

Particulars	For the year ended 31 Mar 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit before tax/(Loss) for the year	(30.78)	(34.93)
Adjustments for:		
- Finance cost	9.42	10.07
-Provision for diminution in the value of investment	-	10.40
Bad Debt Written Off	35.46	-
- Depreciation and amortization	5.74	5.87
Operating cash flow before working capital changes	19.84	(8.59)
Changes in		
- Trade receivables	0.17	(0.66)
- Provisions	0.69	1.15
-Trade payables	6.64	0.72
-Other current and non current financial liabilities	(5.50)	(19.68)
- Other current and non-current liabilities	2.53	6.02
- Other current and non-current assets	0.04	2.55
- Current and non current loans	193.25	689.28
Cash generated from operations	197.82	679.38
Income taxes refund/(paid)	115.19	6.95
Cash generated from operations [A]	**332.85**	**677.74**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1.45)	(1.41)
Proceeds received from investments	-	-
Net cash generated/(used) in investing activities [B]	**(1.45)**	**(1.41)**
Cash flows from financing activities		
Interest paid	(327.95)	(677.56)
Lease liabilities paid	(0.29)	(0.44)
Net cash used in financing activities [C]	**(328.24)**	**(678.00)**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	3.16	(1.67)
Cash and cash equivalents at the beginning of the year	1.45	3.12
Cash and cash equivalents at the end of the year (refer note 12)	**4.61**	**1.45**

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN:23219101BGUWQO8578

Sd/-
Malavika Hegde
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Sd/-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

Coffee Day Enterprises Limited
Standalone statement of changes in equity

a Equity share capital

For the year ended 31 March 2023 *Rs in million*

Balance at the beginning of 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of 31 March 2023
2,112.52	-	-	-	2,112.52

For the year ended 31 March 2022 *Rs in million*

Balance at the beginning of 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of 31 March 2022
2,112.52	-	-	-	2,112.52

b Other equity

For the year ended 31 March 2023 *Rs in million*

Particulars	Reserves and Surplus			Other items of other comprehensive income	Total
	Securities Premium	Retained Earnings	Debenture redemption reserve	Guarantor Equity	
Balance as at 1 April 2022	22,898.84	5,161.19	500.00	0.90	28,560.93
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total comprehensive income for the year ended 31 March 2023					
Loss During the year	-	(30.78)	-	-	(30.78)
Other comprehensive income	-	1.11	-	-	1.11
Total comprehensive income	**22,898.84**	**5,131.52**	**500.00**	**0.90**	**28,531.26**
Dividends	-	-	-		
Transfer to retained earnings	-	-	-		-
Balance as at 31 Mar 2023	**22,898.84**	**5,131.52**	**500.00**	**0.90**	**28,531.26**

For the year ended 31 March 2022 *Rs in million*

Particulars	Reserves and Surplus			Other items of other comprehensive income	Total
	Securities Premium	Retained Earnings	Debenture redemption reserve	Guarantor Equity	
Balance as at 1 April 2021	22,898.84	5,196.06	500.00	0.90	28,595.80
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total comprehensive income for the year ended 31 March 2022					
Loss During the year	-	(34.93)	-	-	(34.93)
Other comprehensive income	-	0.06	-	-	0.06
Total comprehensive income	**22,898.84**	**5,161.19**	**500.00**	**0.90**	**28,560.93**
Dividends	-	-	-		-
Transfer to retained earnings	-	-	-		-
Balance as at 31 Mar 2022	**22,898.84**	**5,161.19**	**500.00**	**0.90**	**28,560.93**

Significant accounting policies

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

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

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN:23219101BGUWQO8578

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

1.0 Reporting entity

Coffee Day Enterprises Limited ('CDEL' or 'the Company') was originally incorporated as a private limited Company under the Companies Act, 1956 on 20 June 2008 by conversion of erstwhile partnership firm M/s Coffee Day Holding Co. The registered office of the Company is located in Bangalore, India. The Company converted into a public Company during the year 2014-15. The Company undertook an Initial Public Offer of equity shares and subsequently got its equity shares listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) effective 2 November 2015.

CDEL is the parent Company of the Coffee Day Group. The Company owns and operates a resort and also renders consultancy services. The Company is also engaged in purchase and sale of coffee beans.

The Company, primarily through its subsidiaries, associates and joint venture companies as detailed below are engaged in business in multiple sectors such as Coffee-retail and exports, Leasing of commercial office space, Financial services, Integrated Multimodal Logistics, Hospitality and Information Technology (IT) / Information Technology Enabled Services (ITeS).

List of subsidiaries with percentage holding –

Name of the entity	Country of incorporation and other particulars	Percentage of holding
DIRECT SUBSIDIARIES		
Coffee Day Global Limited (erstwhile Amalgamated Bean Coffee Trading Company Limited) ('CDGL') (Refer note 6)	a subsidiary of the Company incorporated under the laws of India	90.39%
Tanglin Developments Limited ('TDL') (Refer note 6)	a subsidiary of the Company incorporated under the laws of India	100.00%
Coffee Day Hotels and Resorts Private Limited ('CDHRPL')	a subsidiary of the Company incorporated under the laws of India	100.00%
Coffee Day Trading Limited (erstwhile Global Technology Ventures Limited) ('CDTL')	a subsidiary of the Company incorporated under the laws of India	88.77%
Coffee Day Kabini Resorts Limited ('CDKRL')	a subsidiary of the Company incorporated under the laws of India	100.00%
STEP-DOWN SUBSIDIARIES		
Tanglin Retail Reality Developments Private Limited ('TRR')	a subsidiary of TDL incorporated under the laws of India	100.00%
A.N Coffeeday International Limited('AN CCD')	a subsidiary of CDGL incorporated under the laws of Cyprus	100.00%
Classic Coffee Curing Works	a partnership firm with CDGL as a controlling partner having a share of profit of 100%, registered under the laws	100.00%
Coffeelab Limited	a subsidiary of CDGL incorporated under the laws of India	100.00%
Coffee Day Gastronomie Und Kaffeehandles GmbH	a subsidiary of AN CCD incorporated under the laws of Austria	100.00%
Coffee Day CZ a.s	a subsidiary of AN CCD incorporated under the laws of Czech Republic	100.00%
Way2Wealth Capital Private Limited	a subsidiary of TDL incorporated under the laws of India	99.99%
Way2Wealth Enterprises Private Limited	a subsidiary of TDL incorporated under the laws of India	100.00%
Calculus Traders LLP	a subsidiary of TDL incorporated under the laws of India	99.99%
Girividhyuth India Limited	a subsidiary of TDL incorporated under the laws of India	100.00%
Wilderness Resorts Private Limited (WRPL)	a subsidiary of CDHRPL incorporated under the laws of India	100.00%
Karnataka Wildlife Resorts Private Limited (KWRPL)	a subsidiary of WRPL incorporated under the laws of India	100.00%

Name of the entity	Country of incorporation and other particulars	Percentage of holding (%)
Magnasoft Consulting India Private Limited (MCIPL)	a subsidiary of CDTL incorporated under the laws of India (till 18 May 2022)	48.21%
Magnasoft Europe Limited	a subsidiary of MCIPL incorporated under the laws of United Kingdom	100.00%
Magnasoft Spatial Services Inc.	a subsidiary of MCIPL incorporated under the laws of Denver	100.00%
ASSOCIATES		
Magnasoft Consulting India Private Limited (MCIPL)	a associate of CDTL incorporated under the laws of India (from 19 May 2022)	48.21%
Magnasoft Europe Limited	a subsidiary of MCIPL incorporated under the laws of United Kingdom	100.00%
Magnasoft Spatial Services Inc.	a subsidiary of MCIPL incorporated under the laws of Denver	100.00%
Barefoot Resorts and Leisure India Private Limited	an associate of CDHRPL incorporated under the laws of India	27.69%
JOINT VENTURES		
Coffee Day Consultancy Services Private Limited (CDCSPL)	a joint venture of CDGL and CDEL incorporated under the laws of India	51.00%
Coffee Day Econ Private Limited (CDCSPL)	a subsidiary of CDCSPL incorporated under the laws of India	99.99%
Coffee Day Schaefer Technologies Private Limited ('CDSTPL')	a joint venture of CDGL incorporated under the laws of India	49.00%

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2.0 Basis of preparation

2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's other significant accounting policies are included in note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	**Measurement basis**
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind ASs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ended 31 March 2023 is included in the following notes:
- Note 26 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 33 – measurement of defined benefit obligations: key actuarial assumptions;
- Notes 27 – recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 34 – impairment of financial assets.

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Company has an established control framework with respect to the measurement of fair values. The Company engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

Significant valuation issues are reported to the Company's audit committee. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (note 34)
- Disclosures for valuation methods, significant estimates and assumptions (note 34)
- Quantitative disclosures of fair value measurement hierarchy (note 34)
- Financial instruments (including those carried at amortised cost) (note 34)

2.7 Changes in accounting policies

Except for the changes below, the Company has consistently applied the accounting policies set out in note 3 to all periods presented in these standalone financial statements.

3 Significant accounting policies

3.1 Property, plant and equipment

Property, plant and equipment:
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Significant estimates
The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Depreciation methods, estimated useful lives and residual value
Depreciation is provided on a Straight Line Method ('SLM') over estimated useful life of the fixed assets estimated by the Management. The Management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. The Company estimates the useful lives for fixed assets as follows:

Asset category	Estimated useful life
Leasehold improvements	Lease term or estimated useful life, whichever is lower
Plant and equipment	8 years
Office equipment	6 years
Computers (including software)	2 years
Furniture and fixtures	8 years
Vehicles	6 years

The building built on leasehold land is classified as building and amortised over the lease term (i.e 22 years) or the useful life of the building (i.e 20 years), whichever is lower.

3.2 Impairment of assets

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.
-Trade receivables

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet, loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company's non-financial assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

3.3 Inventories

Inventories are valued at the lower of cost and net realizable value. 'Cost' comprises purchase cost and all expenses incurred in bringing the inventory to its present location and condition. Cost has been determined as follows:

Nature of inventory	Method of valuation
Raw materials	FIFO, landed cost

The comparison of cost and net realizable value is made on an item by item basis. The Company periodically assesses the inventory for obsolescence and slow moving stocks.

3.4 Revenue recognition

The Company derives its revenue primarily from running and/or managing hotels and resorts, sale of coffee beans and providing consultancy services

The Company has initially applied Ind AS 115 - 'Revenue from contracts with Customers' from 1 April 2018. IndAs 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced Ind AS 18 - Revenue and Ind AS 11 Construction Contracts and Guidance Notes.

Revenue is recognised when the entity satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of an asset.

Service income is recognized when the related services are rendered unless significant future contingencies exist.

Income from resorts:
Sales are disclosed net of sales tax, service tax, trade discount and quality claims.
Advances received from the customers are reported as liabilities until all conditions for revenue recognition are met and is recognized as revenue once the related services are rendered.
Income from operations of resort primarily comprises of revenue from room rentals and sale of food and beverage charges. Such service income is recognised when the related services are rendered unless significant future contingencies exist.
Revenue from sale of coffee beans is recognised when control is transferred to the buyer.

Dividend Income:
Dividend income is recognised when the Company's right to receive dividend is established.

Interest Income
Interest on the deployment of funds is recognised using the effective interest rate method.

Guarantee Comission :
Revenue is recognised on straight line basis taking into the present value of the gurantee amount and premium rate as considered in accordance with Ind AS 109

3.5 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements,if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the useof an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined,the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

The company has applied Ind AS 116 on 1st April 2019, using the modified retrospective approach. Therefore the cumulative effect of adopting Ind AS 116 is recognised as an adjustment to opening balance of retained earnings at 1st April 2019, with no restatement of comparitive information.

The following is the summary of practical expedients elected on initial application :
1. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.

4. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.

3.6 Investments and other financial assets

a) Recognition and initial measurement
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement
Financial assets
On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Company's management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

− contingent events that would change the amount or timing of cash flows;

− terms that may adjust the contractual coupon rate, including variable interest rate features;

− prepayment and extension features; and

− terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c) Derecognition of financial assets

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

3.7 Employee benefits

Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

3.8 Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR).

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity’s net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

3.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary
differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.11 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

3.12 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.
There are no potential dilutive equity shares with the Company.

3.15 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.16 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below.

Ind AS 1 - Presentation of Financial Statements -
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -
This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes -
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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4 Property, plant and equipment

Rs in million

Particulars	Owned						Right of Use Assets (Land)	Total
	Buildings*	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles		
Cost or deemed cost								
Balance as at 1 April 2021	56.05	9.79	2.11	5.85	1.89	0.36	22.42	98.47
Additions	0.54	0.59	0.02	0.19	0.07	-	-	1.41
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**56.59**	**10.38**	**2.13**	**6.04**	**1.96**	**0.36**	**22.42**	**99.88**
Balance as at 1 April 2022	56.59	10.38	2.13	6.04	1.96	0.36	22.42	99.88
Additions	0.08	0.64	0.23	0.21	0.19	0.10	1.68	3.13
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**56.67**	**11.02**	**2.36**	**6.25**	**2.15**	**0.46**	**24.10**	**103.01**
Accumulated depreciation:								
Balance as at 1 April 2021	17.69	6.86	1.80	4.91	1.86	0.33	3.32	36.77
Depreciation for the year	2.82	0.83	0.09	0.40	0.04	0.03	1.66	5.87
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**20.51**	**7.69**	**1.89**	**5.31**	**1.90**	**0.36**	**4.98**	**42.64**
Balance as at 1 April 2022	20.51	7.69	1.89	5.31	1.90	0.36	4.98	42.64
Depreciation for the year	2.83	0.82	0.10	0.18	0.13	0.02	1.66	5.74
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**23.34**	**8.51**	**1.99**	**5.49**	**2.03**	**0.38**	**6.64**	**48.38**
Carrying amounts (net):								
As at 31 March 2022	**36.08**	**2.69**	**0.24**	**0.73**	**0.06**	**-**	**17.44**	**57.24**
As at 31 March 2023	**33.33**	**2.51**	**0.37**	**0.76**	**0.12**	**0.08**	**17.46**	**54.63**

*Represents building constructed on leasehold land.

Significant estimates

The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life, if any. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Coffee Day Enterprises Limited
Notes to the financial statements (continued)

5 Intangible assets

Rs in million

Particulars	Software	Total
Cost		
Balance as at 1 April 2021	0.36	**0.36**
Balance as at 31 March 2022	**0.36**	**0.36**
Balance as at 1 April 2022	**0.36**	**0.36**
Balance as at 31 March 2023	**0.36**	**0.36**
Accumulated amortisation		
Balance as at 1 April 2021	0.36	**0.36**
Balance as at 31 March 2022	**0.36**	**0.36**
Balance as at 1 April 2022	0.36	**0.36**
Balance as at 31 March 2023	**0.36**	**0.36**
Carrying amount:		
As at 31 March 2023	**-**	**-**
As at 31 March 2022	**-**	**-**

6 Investments

Rs in million

Particulars	As at 31 March 2023	As at 31 March 2022
Investments accounted at cost		
Investment in equity instruments		
- in subsidiaries		
11,223,990 (31 March 2022: 11,223,990) equity shares of Coffee Day Hotels and Resorts Private Limited	711.68	711.68
5,131,651 (31 March 2022: 5,131,651) equity shares of Tanglin Developments Limited(TDL)*	820.34	820.34
173,127,164 (31 March 2022: 173,127,164) equity shares of Coffee Day Global Limited(CDGL) *	15,765.48	15,765.48
30,922,186 (31 March 2022: 30,922,186) equity shares of Coffee Day Trading Limited	1,353.72	1,353.72
7 (31 March 2022: 07) equity shares of Coffee Day Kabini Resorts Limited	-	-
- in joint ventures		
1 (31 March 2022: 1) equity shares of Coffee Day Econ Private Llimited	-	-
1,041,001 (31 March 2022: 10,41,001) equity shares of Coffee Day Consultancy Services Private Limited	10.40	10.40
Provision for diminution, other than temporary, in the value of investments**	(10.40)	(10.40)
	18,651.22	**18,651.22**

*Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2023 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company. However, these shares have been transferred to such lenders before March 31, 2023. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares do not have any marketability it is not possible to attribute any value to the invoked shares.

**The operation of Coffee Day Econ Pvt Ltd (100% subsidiary of Coffee Day Consultancy Services Pvt Ltd) have been discontinued during the current financial year. There is no scope for the operation of the company to be revived in foreseeable in future. Therefore the investments of Coffee Day Global Limited(subsidiary) in Coffee Day Consultancy Services Pvt Ltd to the extent of Rs.249.6 millions is provided during FY 2021-22. In addition the company has provided for the investment made in Coffee Day Consultancy Services Pvt Ltd to the extent of Rs. 10.40 million during FY 2021-22.

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	18,661.62	18,651.22
Aggregate amount of impairment in the value of investments	10.40	10.40

7 Loans

A Non-current loans

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Loan receivables considered good - secured	-	-
Loan receivables which have significant increase in credit risk	-	-
Loan receivables-credit impaired	-	-
Loan receivables considered good - unsecured	-	-
Loans and advance to employees considered good- unsecured	3.00	3.00
	3.00	3.00

B Current loans

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Loan receivables considered good - secured	-	-
Loan receivables which have significant increase in credit risk	-	-
Loan receivables-credit impaired	-	-
Loan receivables considered good - unsecured	-	-
Loans to employees - unsecured	0.19	0.08
Loans to related parties		
Loans to wholly owned subsidiary companies (Refer note 32)	16,564.95	16,758.31
	16,565.14	16,758.39

Following are the loans to Related parties which are repayable on demand or without specifying any terms or period of repayment

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties	16,564.95	99.98%	16,758.31	99.98%

8 Other Non Current Financial Assets

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Security deposit	1.12	2.81
	1.12	2.81

9 Current 'Tax assets (Net)

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Advance tax including tax deducted at source	106.99	222.18
Less : Provision for Tax	-	-
	106.99	222.18

10 Other Assets

A Other non-current assets

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Balance with government authorities	0.86	0.86
Prepaid expenses	-	0.03
Other Receivables*	53.95	53.95
	54.81	54.84

*On 19.11.2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including certain Way2Wealth Securities Private Limited subsidiaries to Shriram Ownership Trust. The transaction was set at a Purchase Consideration is Rs.556.59 millions of which the company's share is Rs.212.98 millions, which has been fully received by the Company in the financial year 2020-21 except for the withheld consideration of Rs.7.65 millions. Another Rs.46.29 Millions is receivable by the Company in form of preceding years Tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) which is in form of reimbursement, subject to realisation by the purchaser (Shriram Ownership Trust).

B Other current assets

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Prepaid expenses	0.81	0.82
	0.81	0.82

11 Trade receivables

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Undisputed Trade receivables considered good - secured	-	-
Undisputed Trade receivables which have significant increase in credit risk	-	1.45
Undisputed Trade receivables credit impaired	-	-
Undisputed Trade receivables considered good - unsecured	1.26	35.44
	1.26	**36.89**
Less then six months	1.26	36.89
	1.26	**36.89**

Of the above trade receivables from related parties are as below:

Rs in million

Particulars	**As at 31 Mar 2023**	**As at 31 March 2022**
Trade receivables considered good - unsecured		
Trade receivables from related parties (Refer note 32)	-	34.01
	-	**34.01**

Trade Receivables ageing schedule

For the Year ended 31/03/2023

Particulars	**Outstanding for following periods from the date of the transaction**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1.26	-	-	-	-	1.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

For the Year ended 31/03/2022

Particulars	**Outstanding for following periods from the date of the transaction**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1.43	-	-	-	34.01	35.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.44	0.58	0.43	1.45
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 34

12 Cash and cash equivalents

Rs in million

Particulars	**As at 31 Mar 2023**	**As at 31 March 2022**
Balances with banks		
- in current accounts	4.34	0.98
Cash on hand	0.27	0.47
	4.61	**1.45**

13 Equity share capital

Rs in million

Particulars	As at 31 Marh 2023	As at 31 March 2022
Authorised		
270,834,000 (31 March 2022: 270,834,000) equity shares of Rs 10 each	2,708.34	2,708.34
3,500,000 (31 March 2022: 3,500,000) compulsorily convertible preference shares of Rs.10 each	35.00	35.00
	2,743.34	**2,743.34**
Issued, subscribed and fully paid up		
211,251,719 (31 March 2022: 211,251,719) equity shares of Rs 10 each	2,112.52	2,112.52
	2,112.52	**2,112.52**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Rs in million
(except share data)

	As at 31 March 2023		As at 31 March 2022	
	No of shares	**Amount**	**No of shares**	**Amount**
Number of shares outstanding at the beginning of the year	211,251,719	2,112.52	211,251,719	2,112.52
Add: Shares issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	**211,251,719**	**2,112.52**	**211,251,719**	**2,112.52**

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	% of holding	**No of shares**	**% of holding**	**No of shares**
Equity shares				
Late Mr. V G Siddhartha	6.83%	14,422,343	10.99%	23,213,784
NLS Mauritius LLC	10.61%	22,412,992	10.61%	22,412,992

(d) Shareholding of Promoter

Shares held by promoters at the end of 31 March 2023

S. No	Promoter name	Relation	No. of Shares	%of total shares	% Change during the year
1	Late Mr. V G Siddhartha	Promoter	14,422,343	6.83%	-4.16%
2	Malavika Hegde	Promoter	53,402	0.03%	0.00%
3	Coffee Day Consolidations Private Limited	Promoter Group	5,454,823	2.58%	-0.11%
4	Devadarshini Infotechnologies Pvt Ltd	Promoter Group	-	0.00%	-0.79%
5	Sivan Securities (P) Ltd	Promoter Group	326,032	0.15%	0.00%

Shares held by promoters at the end of 31 March 2022

S. No	Promoter name	Relation	No. of Shares	%of total shares	% Change during the year
1	Late Mr. V G Siddhartha	Promoter	23,213,784	10.99%	-0.24%
2	Malavika Hegde	Promoter	53,402	0.03%	-0.02%
3	Coffee Day Consolidations Private Limited	Promoter Group	5,679,758	2.69%	0.00%
4	Devadarshini Infotechnologies Pvt Ltd	Promoter Group	1,661,440	0.79%	-0.31%
5	Sivan Securities (P) Ltd	Promoter Group	326,032	0.15%	0.00%

14 Borrowings

Current borrowings

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Secured:		
Loan repayable on demand		
From bank		
- Axis Bank Limited [Refer Note 14(ii)]	1,104.78	1,176.27
From other parties	-	-
Secured:		
Debentures		
1000 (31 March 2022 : 1000) secured rated redeemable non-convertible debentures of Rs. 1,000,000 each issued to Credit Opportunities II Pte. Ltd. [Refer Note 14(i)]	1,153.65	1,171.86
1000 (31 March 2022 : 1000) secured rated redeemable non-convertible debentures of Rs. 1,000,000 each issued to India Special Situations Scheme I [Refer Note 14(i)]	1,165.52	1,183.73
Term loans		
- Aditya Birla Finance Limited [Refer Note 14(iii)]	-	1,002.47
- Rare Asset Reconstruction Limited [Refer Note 14(iii)]	792.22	-
- Kem Finance [Refer Note 14(iv)]	291.00	291.00
	4,507.17	**4,825.33**

Information about the Company’s exposure to interest rate and liquidity risks is included in note 34

Notes:

(i) Secured, unlisted , redeemable non-convertible debentures issued to Credit Opportunities II Pte. Ltd. and India Special Situations Scheme I

- As at the year end, the paid up value of these debentures is Rs. 2,000 [31 March 2022: Rs.2,000 secured redeemable non convertible debentures of Rs.1 million each]
- Security
  -Pledge of shares of CDGL where the aggregate amount shall be 2.5 times the benchmark amount.
- Personal guarantee of Late Mr. V. G. Siddhartha.
- 9.5% per year, payable quarterly and interest of 4% compounding quarterly
- Initial security cover ratio: 2.25x from CDGL shares and an additional 0.25x from CDEL shares within 45 days ("Initial Collateral Package"). Promoter shall have the right to alter the collateral to 1.00x cover from CDGL shares and an additional 1.00x cover from CDEL shares.
- The amount shall be paid on bullet repayment basis at the end of year three, 31 March 2022.

The amount shall be paid on bullet repayment basis at the end of year three, 31 March 2022. During the FY 2020-21,the lender has recalled the entire amount outstanding worth Rs 2502.09 millions

- Due to default in repayment of interest and principal. In view of the loan recall notices and pending onetime settlement with the lenders, the management has not recognised interest of Rs.290.24 millions for the period 1 April 2022 to 31 March 2023(Rs.293.80 milliom for the period 1 April 2021 to 31 March 2022)

(ii) From Axis Bank Limited [Principal amount of loan amounting to Rs. 1104.78 million (31 March 2022 - 1,176.27 million) - Secured by

- Security

- Listed shares of Sical Logistics Ltd./ Lakshmi Vilas Bank/ CDEL/ any other listed entity acceptable to the lender (65% of total security cover), held by promoter/ group covering 120% of exposure.
- Personal guarantee of Late Mr. V G Siddhartha
- Security cover by way of listed shares of at least 1.2x of the outstanding/ disbursed facility amount to be maintained during the tenor of the loan on MTM basis.

- The interest rate for the loan is as follows:
  - 1 year MCLR+ 1% (Spread) p.a, payable monthly (First three years)
  - 1 year MCLR+ 1.75% (Spread) p.a, payable monthly (subject to minimum effective rate of interest of 10.65% p.a) (Post three years)
- The lender can exercise the call option at the end of three years
- The Company has an option of voluntary prepayment with no penalty
- The loan amount shall be repaid in 4 half yearly instalments beginning from 42nd month of first disbursement (i.e., 28 June 2020)
- Amounts unpaid on due date will attract overdue interest at 2% p.a

Due to default in repayment of interest and principal. In view pending onetime settlement with the lenders, the management has not recognised interest of Rs.121.76 millions for the period 1 April 2022 to 31 March 2023(Rs.146.2 million for the period 1 April 2021 to 31 March 2022)

(iii) **From Aditya Birla Finance Limited** Principal amount of loan amounting to Nil (31 March 2022 Rs.1002.47 Millions) **assigned to Rare Asset Reconstruction Limited (Rare ARC)-** Principal amount of loan amounting to Rs. 792.22 million (31 March 2022 Nil) including current maturities of long-term borrowings - Secured by

 Security

- Pledge of a proportion of the shares of Mindtree Limited (released during the year), Coffee Day Global Limited, Sical Logistics Limited held by the Company;
- Personal guarantee of Late Mr. V. G. Siddhartha

 The loan carries an interest rate of 15.00% p.a. payable quarterly

 Any delay in repayment of interest entails payment of penal interest @ 24% p.a. for the period of delay.

 The Company has an option of voluntary prepayment under certain circumstances as set out in the arrangement. Further, the Company has an option to repay the loan in advance with a prepayment premium of 2% on the principal amount outstanding as on the date of prepayment.

The repayment of the loan has been extended pursuant to the letter dated 24 September 2020 up to 31 March 2021.and and During the FY 2021-22,the lender has recalled the entire amount outstanding amount and also initiated legal disputes.

 Due to default in repayment of interest and principal. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the management has not recognised interest of Rs.150.24 millions for the period 1 April 2022 to 31 March 2023(Rs.205.8 millions for the period 1 April 2021 to 31 March 2022).

 Aditya Birla Finance Limited assigned its debt as per the provisions of SARFAESI Act, in favour of Rare Asset Reconstruction Limited along with all the underlying securities, rights, title and interest through an Registered Assignment Agreement dated March 31, 2023

(iv) **From Kemfin Services Private Ltd-** Rs. 250 million [31 March 2022: 250 million]

 Security **-** Nil

- Personal guarantee of Late Mr.V. G. Siddhartha

 The loan carries an interest rate of 15.00% p.a. payable monthly

 Any delay in repayment of interest entails payment of penal interest @ 24% p.a. for the period of delay.

The repayment of the loan has been extended pursuant to the letter dated 09 Dec 2021 up to 30 June 2023.

 The Company has not paid the monthly interest from July 2019 to the extent of Rs 97.20 millions included the carrying amount

 In view of the pending onetime settlement with the lenders, the management has not recognised interest of Rs.37.50 millions for the period 1 April 2022 to 31 March 2023(Rs.37.50 millions for the period 1 April 2021 to 31 March 2022)

(v) **Redeemable debentures in descending order of redemption:**

Particulars	Manner of conversion/	Earliest date of conversion / redemption
1000 (31 March 2019: 1,000) secured rated redeemable non-convertible debentures of Rs. 1,000,000 each issued to Credit Opportunities II Pte. Ltd. [Refer Note 14(i)]	Redemption	31-Mar-23
1000 (31 March 2019: 1,000) secured rated redeemable non-convertible debentures of Rs. 1,000,000 each issued to India Special Situations Scheme I [Refer Note 14(i)]	Redemption	31-Mar-23

(vi) The aggregate amount of borrowing secured by personal guarantee of Director amounts to Rs. 4,652.52.4 million (31 March 2022: 4,970.68 million).

(vii) On 6 April 2023, the Company made a Disclosure in terms of SEBI circular No.SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 31 March 2023 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.

(viii) Pursuant to the demise of Mr.V G Siddhartha on 31st July 2019, the lender have not made any changes to the terms with respect to his personal guarantee for the above loans.

(ix) The Company has not received balance confirmation in respect of certain lenders. This will be taken care off during one time settlement process.

15 Lease Liabilities

A Non current Lease liabilites

Particulars	As at 31 Mar 2023	As at 31 March 2022
- lease liability (Refer Note 30)	40.32	40.84
	40.32	**40.84**

B Current financial liabilities

Particulars	As at 31 Mar 2023	As at 31 March 2022
- lease liability (Refer Note 30)	3.82	4.11
	3.82	**4.11**

16 Provision

A Non-current provision

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity [Refer Note 33]	9.97	10.38
	9.97	**10.38**

B Current provision

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Provision for employee benefits		
- Gratuity [Refer Note 33]	0.37	0.38
	0.37	**0.38**

17 Trade payables

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.69	8.05
	14.69	**8.05**

All trade payables are current

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 34.

Micro, Small and Medium Enterprises

Particulars	As at 31 Mar 2023	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	-	-
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade payables Aging Schedule (Current Year)

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13.64	0.09	0.11	0.85	14.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

Trade payables Aging Schedule (Previous Year)

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	6.64	0.67	0.47	0.27	8.05
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

18 Other financial liabilities

A Other Non Current financial liabilities

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Others		
- creditors for capital goods	-	-
	-	-

B Other Current financial liabilities

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Others		
- accrued salaries and benefits	4.82	3.55
- accrued Interest on loans	145.35	145.35
- creditors for expenses	-	0.20
- provision for expenses	56.30	62.73
	206.47	**211.83**

19 Other current liabilities

Rs in million

Particulars	As at 31 Mar 2023	As at 31 March 2022
Statutory dues	6.05	4.11
Others		
- Advance from customers	10.95	10.36
	17.00	**14.47**

20 Revenue from operations

Rs in million

Particulars	For the year ended 31 Mar 2023	For the year ended 31 March 2022
Sale of products		
- Sale of food, beverages and other items	48.64	35.46
- Sale of merchandise items	0.48	0.35
Sale of services		
- Income from hospitality services	169.91	125.72
Less: goods and service tax	(33.16)	(24.43)
	185.87	**137.10**

21 Other income

Rs in million

Particulars	For the year ended 31 Mar 2023	For the year ended 31 March 2022
- Interest on income tax refund	0.15	0.06
- Miscellaneous income	2.10	-
	2.25	**0.06**

22 Employee benefits expense

Rs in million

Particulars	For the year ended 31 Mar 2023	For the year ended 31 March 2022
Salaries and wages	65.88	60.61
Contribution to provident and other funds	5.09	4.62
Staff welfare expenses	0.15	0.20
	71.12	**65.43**

23 Finance costs

Rs in million

Particulars	For the year ended 31 Mar 2023	For the year ended 31 March 2022
Interest expense on loans and debentures	5.58	5.65
Other charges	3.84	4.42
	9.42	**10.07**

24 Depreciation and amortization expense

Rs in million

Particulars	For the year ended 31 Mar 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (Refer note 4)	5.74	5.87
	5.74	**5.87**

25 Other expenses

Rs in million

Particulars	For the year ended 31 Mar 2023	For the year ended 31 March 2022
Legal and professional fees	33.00	17.14
Food, beverages and other consumables	13.00	11.13
Rates and taxes	17.54	28.13
Power and fuel	7.12	6.19
Rent (Refer note 30)	0.17	0.15
Advertisement expenses	4.68	2.63
Director sitting fee	3.62	2.48
Repairs and maintenance		
- Others	9.42	7.54
- Machinery	2.38	1.65
- Buildings	3.49	1.26
Travelling and conveyance	0.49	0.30
Insurance	1.00	0.72
Communication expenses	0.35	0.31
Printing and stationery	0.26	0.12
Provision for diminution in value of investment (Refer Note 6)	-	10.40
Bad Debt Written Off	35.46	-
Freight and handling charges	0.28	0.28
Miscellaneous expenses	0.36	0.29
	132.62	**90.72**

26 Income tax

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Rs in million

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit /(Loss) before tax	(30.78)	(34.93)
Estimated tax at Indian tax rate of 25.17% (31 March 2022: 25.17%)	(7.75)	(8.79)
Impact of Capital gain tax	-	-
Impact of business losses adjusted in Profit from Sale of shares		
Relating to origination and reversal of temporary differences	0.75	6.84
Losses on which no deferred tax is created	7.00	1.95
Effect of		
Adjustment in respect of income tax of previous years	-	-
Income tax expense	-	-

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Rs in million

Particulars	31 March 2023	31 March 2022
Carry forward of business losses*	5,309.42	6,766.01
Potential tax benefit @ 25.17% (31 March 2022: 25.17%)	1,336.38	1,703.00
Carry forward of capital losses	1,045.72	1,045.72
Potential tax benefit @ 20.80% (31 March 2022: 20.80%)	217.51	217.51
Carry forward of unabsorbed depreciation	14.84	66.73
Potential tax benefit @ 25.17% (31 March 2022: 25.17%)	3.74	16.80

*The business losses expire in 2024-29.

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27 Contingent liabilities, commitments and contingent assets

Rs in million

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Contingent liabilities:		
Claims against the company not acknowledged as debt in respect to income tax matter	56.93	56.93
Investments pledged for loan taken by a subsidiary (refer notes v)	3,674.10	3,917.60
Commitments:		
Other commitments towards advertisement contract entered by the Company		-

i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the advice from the Company's legal counsel, management does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

iii) The company has received the demand of Rs 56.93 million during the year in respect of AY 2011-12 pursuant to the re-assessment u/s 143(3) rws 147. the company had filed appeal in CIT (Appeals)for the above said order and the same is pending for disposal.

iv) The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

(v) The Company has pledged its shares to the value of Rs 3674.1 million (Rs 3917.6 million) for the loans availed by its subsidaries to extent of Rs. 5120.8 million (Rs 5120.8 million)

28 Auditor's remuneration (included in legal and professional fees and excludes service tax)

Rs in million

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
As auditor		
- for statutory audit	2.50	2.50
- limited reviews	2.50	3.75
Reimbursement of expenses	0.15	-
	5.15	**6.25**

29 Earnings per share

(i) Profit / (Loss) attributable to equity shareholders (basic and diluted):

Rs in million

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Proft/(Loss) for the year, attributable to the equity holders	(30.78)	(34.93)

(ii) Weighted average number of equity shares (basic and diluted):

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Number of equity shares at the beginning of the year (Refer note 13)	211,251,719	211,251,719
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average equity shares considered for calculation of basic earnings per share	**211,251,719**	**211,251,719**

(iii) Loss per share:

- Basic	(0.15)	(0.17)
- Diluted	(0.15)	(0.17)

30 Leases

Effective April 1,2019, the company adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1,2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

The company's lease assets primarliy consists of leases for land and buildings. The company has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is secured by the respective security deposits. The lease liability terms varies between 2 to 20 years, and are payable in monthly installments.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 12.50%.

Effects on adoption of Ind AS 116:

i) On transition, the adoption of the new standard resulted in recognition of 'Right of Use asset' of Rs.22.42 Million, and a lease liability of Rs.45.34 Millions. The cumulative effect of applying the standard of was adjusted with opening balance of retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS116 will result in decrease in cash out flows from operating activities and an increase in cash out flows from financing activities on account of lease payments.

ii) On pre-mature termination of lease contract the related right-of-use asset and lease liability is de-recognised and the differential amount is recognised in profit and loss acccount.

iii) Rental expenses recognised in Profit & Loss statement, in respect of low value leases and short term leases, for which Ind AS 116 has not been applied, is Rs. 0.17 Million (Previous year Rs 0.15 million)

The following is the movement in lease liabilities during the year ended 31 March 2023 (Rs In millions)

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Balance at the beginning of the year	44.95	45.39
Additions on account of new leases entered during the year	-	0
Finance cost accrued during the period	5.58	5.65
Deletion on termination of leases during the year	-	-
Payment of Lease liabilities	(6.39)	(6.09)
Balance as at March 31, 2023	**44.14**	**44.95**

The following is the break-up of current and non-current lease liabilities as at 31 March 2023

Rs in million

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Current Lease Liability	3.82	4.11
Non Current Lease Liability	40.32	40.84
Total	**44.14**	**44.95**

The table below provides the details of minimum lease payments and their present values: *Rs in million*

Particulars	**For the year ended 31 March 2023**	
	Minimum lease payments	**Net present value**
Not later than 1 year	6.71	6.27
Later than 1 year and not later than 5 years	30.37	20.85
More than 5 years	42.00	17.02

31 Segment information

A Basis for segmentation

In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

32 Related party transactions

A. Enterprises where control exists:

- The related parties where control exists include subsidiaries, associates and joint ventures as referred in Note 1

B. Key management personnel

Executive key management personnel represented on the Board of the Company are -
- Mrs. Malavika Hegde
- Mr. Sadananda Poojary
- Mr. R. Ram Mohan

The non executive directors on the Board of the Company are -
- Mr.Giri Devanur
- Mr. Mohan Raghavendra Kondi
- Mrs. C H Vasudharadevi
- Mr. S V Ranganath
- Dr. I.R Ravish (From 12/11/2021)

C. The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Rs in million

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Significant transactions with entities where control exists -		
Services rendered (Income from hospitality):		
- Karnataka Wildlife Resorts Private Limited	30.36	22.13
Rent paid:		
- Coffee Day Global Limited	0.09	0.09
Reimbursement of Expenses given:		
- Tanglin Developments Limited	-	0.70
- Coffee Day Global Limited	-	5.94
- Coffee Day Hotels and Resorts Private Limited	0.04	9.92
- Karnataka Wildlife Resorts Pvt Ltd	303.20	152.54
Purchase of consumables:		
- Coffee Day Global Limited	0.14	0.06
Loans recovered from:		
- Tanglin Developments Limited	348.69	597.79
- Coffee Day Global Limited	0.05	83.19
- Coffee Day Hotels and Resorts Private Limited	-	15.26
Reimbursement of Expenses (Receipts) :		
- Karnataka Wildlife Resorts Pvt Ltd	147.79	157.94
Bad Debt Written Off		
- Magnasoft Consulting India Private Limited	34.01	-

D. The following is a summary of balances receivable from and payable to related parties:

Rs in million

Particulars	As at 31 March 2023	As at 31 March 2022
Long-term loans and advances recoverable:*		
From Subsidiaries		
-Tanglin Developments Limited	16,352.90	16,701.59
- Coffee Day Hotels and Resorts Private Limited	-	0.03
- Coffee Day Kabini Resorts Private Limited	0.01	0.01
- Coffee Day Global Limited	-	0.05
- Karnataka Wildlife Resorts Pvt Ltd	212.05	56.63
Payable to Subsidiaries		
- Coffee Day Hotels and Resorts Private Limited	0.28	-

D. The following is a summary of balances receivable from and payable to related parties: (continued)

Rs in million

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables:		
- Magnasoft Consulting India Private Limited	-	34.01
Trade payable:		
- Coffee Day Global Limited	3.66	0.22
Corporate guarantees given:		
-Coffee Day Hotels and Resorts Private Limited **	1,000.00	1,000.00

*** Details of inter- corporate loans given**

(a) Terms and conditions on which inter-corporate loans have been given:

Party name	Nature of relationship	Interest rate	Repayment terms	Purpose
Tanglin Developments Limited	Subsidiary	0% p.a*	On demand	General
Coffe Day Global Limited	Subsidiary	0% p.a*	On demand	General
Coffee Day Hotels and Resorts Private	Subsidiary	0% p.a*	On demand	General
Karnataka Wildlife Resorts Pvt Ltd	Subsidiary	0% p.a*	On demand	General

* Section 186 (7) of the Companies Act, 2013 ('the Act') states that no loan shall be given at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan. However, section 186 (11) of the Act grants exemption from application of Section 186 of the Act, to loans made by companies engaged in the business of providing infrastructure facilities. Schedule VI of the Act has defined infrastructure facilities to include tourism, including hotels, convention centers and entertainment centers. Since, the Company is in the business of operating resorts, it has obtained a opinion that it is exempt from the provisions of Section 186 of the Act. Accordingly, the Company has not charged interest in relation to loan provided to subsidiaries.

** The Company has given interest free advances Rs.16,565 million to its subsidiaries which is repayable on demand. The Company has given a corporate guarantee of Rs. 1,000 million for a loan taken by a wholly owned subsidiary. 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 is Rs. Nil.

E. Compensation of key management personnel of the Company:

Rs in million

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term employee benefits	18.56	18.08
	18.56	**18.08**

The remuneration of key executives is determined having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

33 Employee benefits obligations

A Defined benefit plan

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan.

B Reconciliation of the net defined benefit liability

Reconciliation of the projected benefit obligations:

Rs in million

Particulars	As at 31 March 2023	As at 31 March 2022
Change in projected benefit obligation:		
Obligations at the beginning of the year	10.76	9.67
Included in profit and loss:		
- Service cost	1.14	1.08
- Interest cost	0.77	0.65
Included in other comprehensive income:		
- Premeasurement (gains)/ losses in other comprehensive income:		
- Actuarial (gains)/ losses arising from changes in financial assumptions	(0.27)	(0.48)
- Actuarial (gains)/ losses arising from experience adjustments	(0.84)	0.42
Benefits settled	(0.88)	(0.58)
Acquisition	(0.34)	-
Obligations at year end	**10.34**	**10.76**
Non current	**9.97**	**10.38**
Current	**0.37**	**0.38**

Change in plan assets:		
Plans assets at the beginning of the year, at fair value	-	-
Plan assets acquired on acquisition during the year	-	-
Included in profit and loss:		
- Interest income	-	-
Included in other comprehensive income:		
- Expected return on plan assets	-	-
- Actuarial (loss)/gain	-	-
Contributions	0.88	0.58
Benefits settled	(0.88)	(0.58)
Plans assets at year end, at fair value	-	-
Liability recognised in the balance sheet	**10.34**	**10.76**

C Expense recognised in the statement of profit and loss and other comprehensive income:

Rs in million

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Gratuity cost for the year		
Included in profit and loss:		
- Service cost	1.14	1.08
- Interest cost	0.77	0.65
Included in other comprehensive income:		
- Premeasurement (gains)/ losses in other comprehensive income:		
- Actuarial (gains)/ losses arising from changes in demographic assumptions	-	-
- Actuarial losses/ (gains) arising from changes in financial assumptions	(0.27)	(0.48)
- Actuarial gains arising from experience adjustments	(0.84)	0.42
Net gratuity cost	**0.80**	**1.67**

D Defined benefit obligation

(i) Assumptions		
Interest rate	7.50%	7.25%
Salary increase	8.00%	8.00%
Retirement age	60 years	60 years
Attrition rate	2-10% based on the age group	2-10% based on the age group
Mortality table	IALM (2012-14)	IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date are given below.

(ii)Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Rs in million

Particulars	**For the year ended 31 March 2023**		**For the year ended 31 March 2022**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	(9.83)	10.89	(10.20)	11.36
Future salary growth (0.5% movement)	10.89	(9.83)	11.36	(10.20)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

34 Financial instruments - fair values and risk management

A Accounting classification and fair value

Rs in million

Particulars	Carrying value	Fair value			
	As at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost:					
Loans (current and non current)	16,568.14	-	-	-	-
Trade receivables	1.26	-	-	-	-
Cash and cash equivalents	4.61	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial assets (current and non current)	1.12				
Total	**16,575.13**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost:					
Fixed rate borrowings	3,402.39	-	3,402.39	-	3,402.39
Interest accrued on fixed rate borrowings	145.35		145.35		145.35
Fluctuating rate borrowings	1,104.78	-	-	-	-
Trade payables and other financial liabilities	14.69	-	-	-	-
Lease Liabilities (Current and non Current)	44.14	-	-	-	-
Other financial liabilities (current and non current)	61.12	-	-	-	-
Total	**4,772.47**	**-**	**3,547.74**	**-**	**3,547.74**

The Company has not disclosed the fair values for financial instruments for non current fluctuating rate borrowing, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, trade payables because their carrying amounts are reasonably approximation of fair value. Investment in equity shares and assets held for sale are not appearing as financial asset in the table above being investment in subsidiaries and associate accounted under Ind AS 28, Separate Financial Statements and Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations respectively and is hence scoped out under Ind AS 109.

Rs in million

Particulars	Carrying value	Fair value			
	As at 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost:					
Loans (current and non current)	16,761.39	-	-	-	-
Trade receivables	36.89	-	-	-	-
Cash and cash equivalents	1.45	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial assets (current and non current)	2.81				
Total	**16,802.54**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortised cost:					
Fixed rate borrowings	3,649.06	-	3,649.06	-	3,649.06
Interest accrued on fixed rate borrowings	145.35		145.35		145.35
Fluctuating rate borrowings	1,176.27	-	-	-	-
Trade payables	8.05	-	-	-	-
Lease Liabilities (Current and non Current)	44.95				
Other financial liabilities (current and non current)	66.48	-	-	-	-
Total	**5,090.16**	**-**	**3,794.41**	**-**	**3,794.41**

The Company has not disclosed the fair values for financial instruments for loans (current and non current), other financial assets (current and non current) , trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Trade payables, other financial liabilities (current and non current) because their carrying amounts are reasonably approximation of fair value. Investment in equity shares are not appearing as financial asset in the table above being investment in subsidiaries accounted under Ind AS 27, Separate Financial Statements is scoped out under Ind AS 109.

Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are-

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3

B Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the Company’s interest-bearing debentures and loans are determined by using DCF method using discount rate that reflects the issuer’s borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

The following tables show the valuation techniques used in measuring Level 2 fair values. The significant unobservable inputs used have not been disclosed as no financial assets and liabilities have been measured at fair value:

Financial instruments measured at amortized cost

Type	Valuation technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (b));
- liquidity risk (see (c)); and
- market risk (see (d)).

(a) Risk management framework

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Board oversees how management monitors compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments in debt securities.
The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade receivables and loans:

The Company's trade receivable primarily includes receivables from related parties and others from Customers. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.
The Company's loans include recoverable from loans given to wholly owned subsidiaries

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Based on the above analysis, the Company does not expect any credit risk from its trade receivables and loans recoverable for any of the years reported in this financial statements.

ii) Loans, security deposits and investments:

Expected credit loss for loans, security deposits and investments

Rs in million

Particulars		Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-23	Loans	16,568.14	0%	-	16,568.14
			Security deposits	1.12	0%	-	1.12
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-22	Loans	16,761.39	0%	-	16,761.39
			Security deposits	2.81	0%	-	2.81

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

Rs in million

As at 31 March 2023	Carrying amount	Total	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Non-derivative financial liabilities							
Secured bank loans	1,104.78	1,104.78	1,104.78	-	-	-	-
Non-convertible redeemable debentures	2,319.17	2,319.17	2,319.17	-	-	-	
Trade payables	14.69	14.69	14.69	-	-	-	-
Other financial liabilities	1,333.83	1,333.83	1,292.85	3.12	5.82	15.03	17.01
	4,772.47	4,772.47	4,731.49	3.12	5.82	15.03	17.01

Rs in million

As at 31 March 2022	Carrying amount	Total	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Secured bank loans	1,176.27	1,176.27	1,176.27	-	-	-	-
Non-convertible redeemable debentures	2,355.59	2,355.59	2,355.59	-	-	-	
Trade payables	8.05	8.05	8.05	-	-	-	-
Other financial liabilities	1,550.25	1,550.25	1,505.30	4.11	3.81	9.87	27.16
	5,090.16	5,090.16	5,045.21	4.11	3.81	9.87	27.16

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company is not exposed to any currency risk. The currencies in which these transactions are denominated is INR.

ii) Interest rate risk

The Company’s main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows: *Rs in million*

	As at 31 March 2023	As at 31 March 2022
Fixed rate instruments		
Financial liabilities	3,547.74	3,794.41
Variable rate instruments		
Financial liabilities	1,104.78	1,176.27

Sensitivity analysis

Fair value sensitivity analysis for fixed-rate instruments

The Company does not have any significant impact on interest cost on the fixed rate instruments as it is not recognised at fair value.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Rs in million

Particulars	Impact on profit or loss	
	31 March 2023	31 March 2022
Interest rates - increases by 100 bps	(11.05)	(11.76)
Interest rates - decreases by 100 bps	11.05	11.76

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a ratio of net debt to equity. For this purpose, net debt is defined as total liabilities, comprising borrowings, trade payables and other liabilities less cash and cash equivalents. Equity comprises all components of equity. The Company's net debt to equity ratio at 31 March 2023 was as follows.

Rs in million

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings and other Financial Liabilites	4,757.78	5,082.11
Trade payables	14.69	8.05
Other payables	-	-
Less: cash and cash equivalents	4.61	1.45
Net debt	**4,767.86**	**5,088.71**
Equity and reserves	30,643.78	30,673.45
Total equity	**30,643.78**	**30,673.45**
Net debt to equity ratio	**0.16**	**0.17**

36 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liability Loans
Balance as at 31 March 2022	4,970.68
Proceeds from borrowings	-
Proceeds from issue of debentures	-
Redemption of debentures	-
Total changes from financing activities	**4,970.68**
Other changes:-	
Liability-related	
Interest expense	9.42
Interest paid	(327.95)
Balance as at 31 March 2023	**4,652.15**

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

38 These standalone financial statements for the year ended 31 March 2023 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,643.78 million as of 31 March 2023, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize it's assets as demonstrated by sale of stake in Mindtree Limited, sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited , sale of stake in Way2Wealth Group entities profitable resorts operations and consequential ability to service the obligations.

Coffee Day Enterprises Limited

Additional Regulatory Information Required under Division II to Schedule II of the Companies Act 2013

Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company does not have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Revaluation of Property , Plant & Equipment	The Company has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company does not have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Refer Note No 7-B
5	Capital-Work-in Progress (CWIP)	Nil
6	Intangible assets under development	Nil
7	Details of Benami Property held	The Company has no Benami Property
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions secured against Current Assets,Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, Hence the disclosure under this clause is not applicable.
12	Compliance with number of layers of companies	The Company has complied with the no of layers of companies as per Companies Act, 2013
13	Anyaltical Ratios	Refer Note No 42
14	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
16	Undisclosed income	Nil
17	Corporate Social Responsibility (CSR)	The Company is not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable

39 In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated Corporate Insolvency Resolution Process of Sical Logistics Limited(SLL). Resolution plan submitted by the Resolution Applicant – Pristine Malwa Logistics Park Private Limited has been approved by the Hon'ble NCLT Chennai Bench, vide its order dated 8th December 2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SICAL. Under the above circumstances the group has written off the amount due from SICAL of Rs.1.45 million.

40 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 18,651.22 million as at 31 March 2023. Impairement assessment was last carried out on 31 March 2019.

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

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

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

42 Key Financial Ratios

Particulars	Numerator/denonator	3/31/2023	3/31/2022	% Change
Current Ratio	Current Assets/Current Liabilities	3.51	3.36	4.46%
Debt-Equity Ratio	Total Debt/Shareholder's Equity	0.15	0.16	-6.25%
Debt Service Coverage Ratio (Note1)	Earnings available for debt service/Debt Service	0.00	(0.01)	100.00%
Return on Equity Ratio	(Net Profits after taxes – Preference Dividend)/Average Shareholder's Equity	-0.10%	-0.11%	0.01%
Inventory turnover ratio	Cost of goods sold OR sales/Average Inventory	NA	NA	NA
Trade Receivables turnover ratio(Note 3)	Net Credit Sales/Average Accounts Receivable	9.74	3.75	159.73%
Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	1.14	1.45	-21.38%
Net capital turnover ratio(Note 1)	Net Sales/Working Capital	0.02	0.01	100.00%
Net profit ratio (Note 2)	Net Profit/Net Sales	-16%	-25%	36.00%
Return on Capital employed	Earning before interest and taxes/Capital Employed	-1.19%	-1.18%	-0.01%
Return on investment*	Income Generated from Investments/Time weighted average investments	0.00%	0.00%	0.00%

1) Net capital turnover ratio, Debt service coverage ratio increased due to increase in sales
2) Net profit ratio increased compared to previous years due to increase in sale
3) Trade Receivables turnover ratio increased due to increase in sales

*There is no return from investments during the year and previous year

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Desikan G
Partner
Membership no.: 219101
Place: Chennai
Date: 30 May 2023

UDIN:23219101BGUWQO8578

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

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 30 May 2023

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 30 May 2023

CONSOLIDATED FINANCIALS_CDGL

To,

Members of COFFEE DAY GLOBAL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Coffee Day Global Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures, which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

We do not express an opinion on the accompanying consolidated financial statements of the group. Because of the significance of the matter described in the Basis of Disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

1. We draw attention to Note No.34 of the Ind AS Consolidated Financial Statements which describe the details in respect of amounts due from M/s. Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.1028.01 Crores. As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes. Further SEBI as per its order dated 24.01.2023, on holding company M/s. Coffee Day Enterprises Limited (CDEL), has given a finding on the transfer of funds from the subsidiaries of CDEL (including the Company) to MACEL.

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

Thereafter, the Holding Company (CDEL) appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty. As per the instructions of NSE the CDEL appointed an Independent Law Firm, Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.

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

2. Attention is drawn to Note 18 of the Consolidated Financial Statements, wherein a sum of Rs.647.81 crores has been borrowed from seven lenders and further a sum of Rs.275 crores has been borrowed from Rabo bank International. The company has defaulted in repayment of interest and principal to these lenders. The company is in the process of financial restructuring with these lenders and accordingly the company has not recognised interest for the financial year 2022-23. Pending settlement of the restructuring plan we are unable to comment on the provision of such interest and its impact in these financial statements.

3. The company has not accrued interest due to parties registered under MSME Act, 2006 and impact of the same is not ascertainable in the Consolidated financial statements. The management is of the opinion that the amount if any would not be material.

4. The Auditor of one joint venture company have expressed that there is a material uncertainty on going concern in their reports.

Emphasis of Matter

1. We draw attention to the note no. 35 of the Ind AS Consolidated Financial Statements, wherein the facts related to the amount recoverable from M/s.SICAL Logistics Limited towards creditor for expenses amounting to Rs.46.96 crores, and initiation of Corporate Insolvency Resolution Process against corporate creditor SICAL by NCLT is described. Further it is stated that, as per the NCLT order read with the approved Resolution Plan, no amount due is payable by Sical Logistics Ltd (SICAL) to its related parties. Under the above circumstances the company has written off the amount due from SICAL of Rs.46.96 crores during the year.

2. We draw attention to the Consolidated Financial Statements which describe the details in respect of amounts due from one subsidiary companies M/s. CoffeeLab limited and one joint venture M/s. Coffee Day Consultancy Private Limited totalling to Rs.1.98 crores. As explained to us the company is in the process of recovery of the dues from related party. Out of these balances a sum of Rs.0.46 crores has been provided for in the books of accounts during the year.

3. Attention is drawn to Note 18 of the Consolidated Financial Statements, wherein the company sold its immovable property held by the firm in Chikmagalur, Karnataka and has recorded its consequential share of profit of on sale of the land during the year.

4. Attention is drawn to Note 18 of the Consolidated Financial Statements, wherein the company has sold its land and building at Hassan and has disclosed the profit and sale of such immovable property thereon during the year.

5. We further draw attention to note no.33D of the consolidated financial statements wherein the company has continued to recognise the deferred tax asset created in earlier years without further creating new deferred tax asset.

6. We draw attention to Note No.4 of the Consolidated Financial Statements wherein the fact is stated the management had carried out a program for physical verification of fixed assets during the year. The management noted material variances were between physical asset and as that as per books. A sum of Rs.19.18 Crores has been written off on account of the difference during the year as depreciation in these Consolidated Financial Statements.

7. The Auditor of one joint venture company has drawn attention to the point on non-provision of GST input credit as per books to the extent of Rs.43.87 lakhs.

Our opinion is not modified due to the above matters.

Other Matters

1. The financial statements of the entity for the year ended March 31, 2022, were audited by another auditor who expressed an modified opinion on those statements on May 30, 2022.

2. We did not audit the financial statements of 2 subsidiaries, 3 joint venture and 1 partnership firm whose financial statements reflect total assets of INR 2.24 Crores as at March 31, 2023, total revenues of INR 21.09 Crore and net cash outflows amounting to INR 0.38 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of INR 12.74 Crore for the year ended March 31, 2023. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

3. Further out of the subsidiaries and joint venture mentioned in point (2) above, we have not received neither the audited financial statements nor the management certified accounts of 1 subsidiary and 2 joint ventures, for the year ended on that date, and these have not been considered in the Statement. The company has informed that the subsidiary is under liquidation and both the joint venture are in-active with the resignation of the respective directors of the company. We are unable to comment, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and 2 joint ventures in the absence of audited nor management certified financial statements.

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance opinion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the Company's financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

We are independent in accordance with the ethical requirements in accordance with the Code of ethics and provisions of the Act, that are relevant to our audit of the Consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

Report on Other Legal and Regulatory Requirement

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, except as stated in Basis for disclaimer opinion section.

b. Except for the possible effects of the matters described in the Basis of disclaimer opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account, except for the matters described in the Basis of disclaimer of opinion paragraph.

d. Except for the effects of the matter described in Basis for disclaimer opinion and the Emphasis of Matter Section above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associates companies and joint ventures incorporated in India, none of the directors of the Group, its associates and joint ventures incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

2. With respect to the matter to be included in the Auditors’ Report under section 197(16), in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, associate companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, associate companies and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the ‘Other Matters’ paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2023 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 41 to the consolidated financial statements;

b. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023; and

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended March 31, 2023.

d. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.

4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the

CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks. Hence clause 3(xxi) of the order is not applicable.

According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

S.No	Name	CIN	Holding/ Subsidiary/ Associate/ Joint venture
1	Coffee Day Consultancy Services Private Limited	U74999KA2019PTC123085	Joint Venture
2	Coffee Day Econ Private Limited	U52609KA2019PTC123086	Joint Venture

For Venkatesh & Co.,
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Dasaraty V
Partner
Membership Number: 026336
Chennai, May 30, 2023

UDIN: 23026336BGULEP5330

Annexure A to the Independent Auditors' report on the consolidated financial statements of Coffee Day Global Limited for the year ended March 31, 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we were engaged to audit the internal financial controls with reference to consolidated financial statements of Coffee Day Global Limited (hereinafter referred to as 'the Holding Company') and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and its joint venture companies, as of that date.

Disclaimer of Opinion

Due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" paragraph above, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements as at March 31, 2023.

Basis for Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to comment on the effectiveness of the internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements as at March 31, 2023 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on the internal financial controls over financial reporting with reference to the consolidated financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, three joint venture companies and one partnership firm, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Venkatesh & Co.,
Chartered Accountants
Firm registration number: 004636S

Sd/-
CA Dasaraty V
Partner
Membership Number: 026336
Chennai, May 30, 2023

UDIN: 23026336BGULEP5330

COFFEE DAY GLOBAL LIMITED
U85110KA1993PLC015001
No. 23/2, Coffeeday Square, Vittal Mallya Road, Bangalore, 560001

Consolidated Balance Sheet as at 31st March 2023

Rupees in Crores

	Note	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	300.70	494.18
Capital work-in-progress	4	4.48	0.49
Right-of-use assets	5	251.68	210.38
Other Intangible assets	6	0.36	0.28
Financial assets			
Investments	7	-	-
- Other financial assets	8-A	34.05	44.61
Deferred tax asset (net)	33-D	372.83	372.87
Other Non Current Assets	9-A	11.21	13.11
Total non-current assets		**975.31**	**1,135.92**
Current assets			
Inventories	10	30.58	18.68
Financial assets			
- Trade receivables	11	52.88	26.82
- Cash and cash equivalents	12	39.24	9.82
- Bank balances other than cash and cash equivalent	13	0.54	9.28
- Loans	14	1.25	1.45
- Other financial assets	8-B	1,031.68	1,046.60
Current tax assets (net)	15	8.23	6.54
Other assets	9-B	4.56	49.06
Assets held for sale	24	110.38	12.98
Total current assets		**1,279.34**	**1,181.24**
Total assets		**2,254.65**	**2,317.16**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	19.15	19.15
Other equity	17	457.14	526.67
Total equity		**476.30**	**545.82**
Non-current liabilities			
Financial liabilities			
- Borrowings	18-A	110.57	166.10
- Lease liability	19-A	193.62	160.77
- Other financial liabilities	20-A	-	84.59
Other Non Current Liabilities	22-A	-	0.08
Provisions	21-A	5.48	1.96
Total non-current liabilities		**309.67**	**413.51**
Current liabilities			
Financial liabilities			
- Borrowings	18-B	982.51	960.37
- Lease liability	19-B	43.51	54.60
- Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		17.55	79.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		70.87	25.24
- Other financial liabilities	20-B	288.15	181.90
Provisions	21-B	30.73	27.56
Other current liabilities	22-B	13.92	19.98
Liabilities associated with assets held for sale	24	21.43	8.53
Total current liabilities		**1,468.68**	**1,357.82**
Total liabilities		**1,778.35**	**1,771.33**
Total equity and liabilities		**2,254.65**	**2,317.16**
Significant accounting policies and other notes	1 to 55		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached
For Venkatesh & Co.,
Chartered Accountants
Firm Registration No: FRN 004636S

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

Sd/-
CA V Dasaraty
Partner
Membership No: 026336

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

UDIN : 23026336BGULEP5330
Place: Bangalore
Date: May 30th, 2023

Sd/-
Jayraj C Hubli
Chief Financial Officer

Sd/-
Sadananda Poojary
Company Secretary
M.No.5223

COFFEE DAY GLOBAL LIMITED
U85110KA1993PLC015001
No. 23/2, Coffeeday Square, Vittal Mallya Road, Bangalore, 560001

Consolidated Statement of Profit and Loss for the year ended 31st March 2023

Rupees in Crores

	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
Income			
Revenue from operations	25	868.89	496.26
Other income	26	51.52	70.59
Total income		**920.41**	**566.85**
Expenses			
Cost of materials consumed	27	368.57	175.98
Changes in inventories of finished goods and work-in-progress	28	(0.77)	(0.10)
Employee benefits expense	29	119.59	111.14
Finance costs	30	63.22	33.93
Depreciation and amortisation expense	31	157.36	142.51
Other expenses	32	275.83	214.67
Total expenses		**983.80**	**678.13**
Profit before income tax		**(63.39)**	**(111.29)**
Current tax		4.35	-
Deferred tax		0.04	-
Income tax expense	33	4.38	-
Profit for the year before loss from joint venture		**(67.77)**	**(111.29)**
Share of loss of joint venture		-	(2.16)
Profit for the period		**(67.77)**	**(113.44)**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plan actuarial gains/ (losses)		(1.84)	1.51
Income tax relating to items that will not be reclassified to profit or loss		-	(0.52)
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(1.84)**	**0.99**
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation reserve		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		**-**	**-**
Other comprehensive income for the year, net of income tax		**(1.84)**	**0.99**
Total comprehensive income for the period		**(69.62)**	**(112.45)**
Profit/ (loss) attributable to:			
- Owners of the company		(67.77)	(113.44)
- Non-controlling interests		-	-
Other comprehensive income attributable to:			
- Owners of the company		(1.84)	0.99
- Non-controlling interests		-	-
Total comprehensive income attributable to:			
- Owners of the company		(69.62)	(112.45)
- Non-controlling interests		-	-
Earnings per equity share:			
Equity shares of par value Re. 1 each	42		
- Basic & Diluted - (Rs.)		(3.54)	(5.92)
Significant accounting policies and other notes	1 to 55		

The notes referred to above form an integral part of the consolidated financial statements
As per our report of even date attached

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

For Venkatesh & Co.,
Chartered Accountants
Firm Registration No: FRN 004636S

Sd/-
CA V Dasaraty
Partner
Membership No: 026336

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
Jayraj C Hubli
Chief Financial Officer

Sd/-
Sadananda Poojary
Company Secretary
M.No.5223

UDIN : 23026336BGULEP5330
Place: Bangalore
Date: May 30th, 2023

COFFEE DAY GLOBAL LIMITED

U85110KA1993PLC015001

No. 23/2, Coffeeday Square, Vittal Mallya Road, Bangalore, 560001

Consolidated Statement of Cash Flows for the year ended 31st March, 2023

	For the year ended 31 March 2023	Rs. in crore For the year ended 31 March 2022
Cash flows from operating activities		
Profit/ (loss) after tax from continuing operations		
Profit/ (loss) after tax from discontinuing operations		
Profit before tax for the period	(63.39)	(111.29)
Adjustments:		
- Interest income (including fair value change in financial instruments)	(1.52)	(1.99)
- Provision for doubtful deposits	1.03	0.87
- Provision for doubtful debts	2.14	24.21
- Provision for doubtful advances	9.18	15.64
- Impairment of Assets held for sale	2.46	2.46
- Provision for diminution in value of investments	-	6.50
- Goodwill on consolidation impaired	-	-
- Commission income on guarantees given to group companies	(0.03)	(0.26)
- Effect of foreign currency translation of subsidiaries	-	-
- Gain on termination of Lease Contract	(2.68)	(11.51)
- Interest expense (including fair value change in financial instruments)	63.22	33.93
- Loss on sale of assets	46.98	-
- Depreciation and amortization	157.36	142.51
- Profit / (loss) from sale of asset	(45.34)	(32.46)
Operating cash flow before working capital changes	**169.41**	**68.61**
Changes in working capital		
- Trade receivables	(28.20)	(1.21)
- Current and non-current loans	7.44	7.91
- Current and non-current financial assets	25.48	56.13
- Current and non-current assets	33.83	(1.06)
- Inventories	(11.89)	(3.39)
- Trade payables	(16.45)	(32.48)
- Current and non-current financial liabilities	22.81	6.44
- Current and non-current provisions	4.84	0.95
- Current and non-current liabilities	(6.06)	4.75
- Reclassification of assets held for sale, net	-	-
Cash generated from operations	**201.19**	**106.66**
Income taxes paid	(6.03)	(1.14)
Cash generated from operations [A]	**195.16**	**105.52**
Cash flows from investing activities		
Purchase of property, plant and equipment (net off of capital advance recovery)	(13.47)	(2.80)
Advance received for Assets held for sale	(41.61)	20.24
Investments	-	(0.00)
Withdrawal of fixed deposits	8.74	(1.31)
Interest received	0.81	0.81
Net cash used in investing activities [B]	**(45.53)**	**16.94**
Cash flows from financing activities		
Proceeds from long term and short term borrowings*	166.21	0.66
Interest paid	-	-
Repayment of lease liabilities	(101.03)	(93.04)
Net cash generated / (used) in financing activities [C]	**65.18**	**(92.38)**
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(426.21)	(456.28)
Movement in cash and cash equivalents during the year [A+B+C]	214.80	30.08
Cash and cash equivalents at the end of the period	**(211.40)**	**(426.21)**

* on account of reclassification, due to assignment of Working capital loans to J.C. Flowers Asset Reconstruction Pvt. Ltd., by Yes Bank Ltd.

COFFEE DAY GLOBAL LIMITED

U85110KA1993PLC015001

No. 23/2, Coffeeday Square, Vittal Mallya Road, Bangalore, 560001

Consolidated Statement of Cash Flows for the year ended 31st March, 2023

Rs in crore

	As at 31-Mar-23	As at 31-Mar-22
Components of cash and cash equivalents (refer note 12 and 18-B)		
Balances with banks:		
- in current accounts	13.76	7.42
- in escrow account	0.01	0.94
- in fixed deposits	23.93	-
Cash on hand	1.54	1.46
Bank overdraft	(250.65)	(436.02)
Cash and cash equivalents at the end of the period	**(211.40)**	**(426.21)**

Reconciliation of movements of liabilities to cash flows arising from financing activities

Rs in crore

Particulars	Total
Balance at 1 April 2021	**1,068.75**
Changes from financing cash flows	
Proceeds from/ (repayment) of loans and borrowings, net	0.66
Impact of lease liability as per IndAS 116	19.59
Repayment of lease liabilities	(93.04)
Foreign exchange (gain)/ loss	3.57
Interest expense excluding Foreign exchange loss and interest impact on application of IndAS 116	(15.55)
Balance at March 31, 2022	983.97
Balance at April 01, 2022	**983.97**
Changes from financing cash flows	
Proceeds from/ (repayment) of loans and borrowings, net	166.21
Impact of lease liability as per IndAS 116	45.35
Repayment of lease liabilities	(101.03)
Interest expense including Foreign exchange loss and interest impact on application of IndAS 116	63.22
Balance at March 31, 2023	1,157.72

As per our report of even date attached

For Venkatesh & Co.,
Chartered Accountants
Firm Registration No: FRN 004636S

Sd/-
CA V Dasaraty
Partner
Membership No: 026336

UDIN : 23026336BGULEP5330
Place: Bangalore
Date: May 30th, 2023

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

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

Sd/-
Jayraj C Hubli
Chief Financial Officer

Sd/-
Sadananda Poojary
Company Secretary
M.No.5223

16 Equity share capital

Rs in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Equity shares of Re 1 each issued, subscribed and fully paid		
Balance at the beginning of the reporting year	**19.15**	**19.15**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	**19.15**	**19.15**

17 Other equity

Rs. in crore

Particulars	Reserves and surplus				Other comprehensive income / Foreign currency translation reserve	Total equity
	Capital reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2021	**(0.04)**	**1,197.01**	**17.05**	**(578.76)**	**3.20**	**638.46**
Net profit during the year	-	-	-	(113.44)	-	(113.44)
Remeasurement of actuarial gain or losses	-	-	-	-	0.97	0.97
Guarantees received during the year				0.69	-	0.69
Balance as at March 31, 2022	**(0.04)**	**1,197.01**	**17.05**	**(691.51)**	**4.16**	**526.67**

For year ended March 31st, 2023

Rs. in crore

Particulars	Reserves and surplus				Other comprehensive income / Foreign currency translation reserve	Total equity
	Capital reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 01, 2022	**(0.04)**	**1,197.01**	**17.05**	**(691.51)**	**4.16**	**526.67**
Net profit during the period	-	-	-	(67.77)	-	(67.77)
Remeasurement of actuarial gain or losses	-	-	-	(1.84)	-	(1.84)
Guarantees received during the year*	-	-	-	0.09	-	0.09
Balance as at March 31, 2023	**(0.04)**	**1,197.01**	**17.05**	**(761.04)**	**4.16**	**457.14**

* In earlier year financial guarantee obligation was created excess to the extent of Rs.0.69 crores and the same has been reversed during the previous year.

Nature and purpose of other reserves:

Capital reserve:

Capital reserve of a corporate enterprise is not available for distribution of dividend.

Securities premium reserve:

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of sec 52(2) of Companies Act, 2013.

General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account. The cumulative gain or loss arising on the actuarial valuation on remeasurements of defined benefit plan is recognised and accumulated under the heading of actuarial gains and losses reserve, as part of retained earnings. Items included in actuarial gain or loss reserve will not be reclassified subsequently to profit and loss.

As per our report of even date attached

For Venkatesh & Co.,
Chartered Accountants
Firm Registration No: FRN 004636S

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

Sd/-
CA V Dasaraty
Partner
Membership No: 026336

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

UDIN : 23026336BGULEP5330
Place: Bangalore
Date: May 30th, 2023

Sd/-
Jayraj C Hubli
Chief Financial Officer

Sd/-
Sadananda Poojary
Company Secretary
M.No.5223

1 Company background

Coffee Day Global Limited ('CDGL' or 'the Company') was originally incorporated as "Amalgamated Bean Coffee Trading Company Private Limited" on 6 December 1993 under the Companies Act, 1956. On 3 February 1997, the status of the Company was changed to a public company and the Company deleted the word "Private" from its name. Subsequently, the Company has changed its name to Coffee Day Global Limited with effect from 20 March 2015.

The registered office of the Company is located in Bangalore, Karnataka. The Company is a subsidiary of Coffee Day Enterprises Limited.

Coffee Day Global Limited together with its subsidiary entities and a joint venture company is hereinafter referred to as "the Group".

The Company is engaged in the business of retailing of coffee and other products through its chain of outlets under the Cafe and Xpress kiosks formats, under the brand name 'Coffee Day'. The Company also derives its revenue from retail operations from the sale of coffee beans and other related products and services in respect of coffee vending machines. It is also is engaged in selling coffee to domestic and overseas customers.

The financial statements are approved for issue by the Company's Board of Directors on 30th May, 2023

2 Basis of preparation of consolidated financial statements

A Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Group's accounting policies are included in note 3.

B Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated Ind AS financial statements are presented in Indian rupee (INR), which is Coffee Day Global Limited’s functional and presentation currency. All financial information presented in Indian rupee has been rounded to the nearest crores unless otherwise indicated.

C Basis of measurement

The consolidated financial statements have been prepared on a historical cost / deemed cost basis, except for the following:

Items	**Measurement basis**
Certain financial assets and liabilities (refer accounting policy regarding financial instrument)	Fair value
Derivative financial instrument	Fair value
Share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability less present value of defined obligations	Fair value of plan assets less present value of defined benefit plan

D Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

E Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

● note 18(vi), Classification of an item as equity or liability;
● note 3(l): lease classification.

Assumptions and estimation uncertainties

Information about judgements, assumptions and estimations uncertainties in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

● note 3(b),4,6 : depreciation method and useful life of items of property, plant and equipment & Other Intangible assets;
● note 3(o)40, impairment of goodwill;
● note 3(h),7: impairment of investments;
● note 3(g),41: provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources;
● note 3(d),53: measurement of defined benefit obligation - key actuarial assumptions.

F Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group has an established control framework with respect to the measurement of fair values. The Group engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

Significant valuation issues are reported to the Group's audit committee. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (note 54)
' Disclosures for valuation methods, significant estimates and assumptions (note 54)
- Quantitative disclosures of fair value measurement hierarchy (note 54)

G Basis of Consolidation

Business combinations

Business combinations (other than common control business combinations) on or after 1 April 2015:

As part of its transition to Ind AS, the Group has elected to apply Ind AS 103, *Business Combinations*, to only those business combinations that occurred on or after 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Holding Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment (see note 5). The gain on business combination is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the consolidated statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the consolidated statement of profit and loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or other comprehensive income (OCI), as appropriate.

Business combinations prior to 1 April 2015:

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

The acquisition method of accounting is used to account for business combinations by the Group.

Subsidiary companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, incomes and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Foreign subsidiaries

Financial statements of three subsidiary companies incorporated outside India, are drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') which have been audited by other auditors duly qualified to act as auditors in those respective countries. For the purpose of preparation of Consolidated Ind AS financial statements, the aforesaid local GAAP financial statements have been restated by the management so that they conform to the generally accepted accounting principles in India. Refer note 41(vi).

Joint venture company

Interests in joint venture company are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate and joint venture companies are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3 (h) below.

Change in ownership interest
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3 Significant accounting policies

a Revenue recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.
Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Goods and Services Tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.
The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products
Revenue from sale of goods is recognised as and when the customer obtains control of the goods.

Sale of services
Revenue from sale of services is recognised as and when the performance obligation is satisfied.

Franchisee revenue
Revenue from franchisee arrangement consists of sale of coffee products and other related products as well as royalties paid by franchisees to use the 'Coffee Day' brand. Sales of coffee products and other related products are recognized when control in goods is transferred. Royalty revenues are recognized based upon a percentage of reported revenues by the franchisee in accordance with the terms of the relevant arrangement unless significant future contingencies exist.

Sale of import entitlement
Import entitlements, which are primarily provided for shipping a specified cumulative volume or shipping to/from specific locations, are recorded on accrual basis based on actual export revenue for the year and pro-rated based on actual or projected realization of the entitlement. When using realization, we rely on historic trends as well as economic and other indicators to estimate the recorded revenue for import entitlements.

Sale of goods – customer loyalty programme (deferred revenue)
For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The amount allocated to award credits is deferred and is recognised as revenue when the award credits are redeemed and the Group has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

Advertisement income
Income from advertising is recognised pro-rata over the period of the contract and in accordance with the terms and conditions of the contract.

Commodity trading
Gain/ loss from commodity future transactions is settled on a net basis and recognized on accrual basis in the statement of profit and loss.

Commodity trading
Gain/ loss from commodity future transactions is settled on a net basis and recognized on accrual basis in the statement of profit and loss.

Other income
Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

b Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost / deemed cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated. The building built on leasehold land is classified as building and is amortized over the lease term or the useful life of the building, whichever is lower.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Useful life as per Schedule II
Building	30 – 60 years	30 – 60 years
Leasehold improvements	Lease term or estimated useful life of 9 years, whichever is lower	Lease term or estimated useful life, whichever is lower
Plant and machinery	12 years	15 years
Office equipment	5 years	5 years
Furniture and	8 - 10 years	10 years
Computers	3 years	3 years
Vehicles	8 years	8 years
Coffee vending machines	7 - 9 years	15 years
Leasehold land	Lease term	Lease term

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives as given above best represent the period over which Management expects to use these assets.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Group only has software as an intangible asset having a useful life of 3 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

c Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

d Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

e Foreign currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the consolidated statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:
- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- qualifying cash flow hedges to the extent that the hedges are effective;

As per Ind AS 101, the Group has chosen to avail the exemption of capitalising the exchange difference arising from foreign currency loan taken on or before 31 March 2016 and not recognised in the consolidated statement of profit and loss.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2014), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

f Income taxes

Income tax comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

The company determines the probability of the relevant tax authority accepting each tax treatment that are used or plan to be used in their income tax filing to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax ('MAT') paid in a year is charged to the consolidated statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as 'MAT Credit Entitlement'. The Group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:
- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

g Provisions and contingent liabilities
A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts
A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.
Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

h Impairment
(i) Impairment of financial instruments
The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for one year or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.
The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is one year or more past due.

Measurement of expected credit losses:
Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:
Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
For debt securities at fair value through OCI (FVOCI), the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets:
The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

i Earnings per share
The basic earnings per share is computed by dividing the net profit attributable to owner's of the Group for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

j Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprises of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

l Leases

i. As a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At lease commencement date, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements, except for leases with a term of 12 months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets and lease liabilities includes, the options to extend or terminate the lease before the end of the lease term, when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. ROU assets are tested for impairment and recoverable amount is determined on an individual asset basis, if it is a Cash Generating Unit (CGU) in itself, otherwise recoverable amount is determined for the CGU to which it belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the portfolio as a whole. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment if whether it will exercise an extension or a termination option. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the ROU asset. If the ROU asset balance is not sufficient to cover the adjustment amount, then the remaining balance will be recognised in Statement of profit and loss.

Transition

The company has applied Ind AS 116 on 1st April 2019, using the modified retrospective approach. Therefore the cumulative effect of adopting Ind AS 116 is recognised as an adjustment to opening balance of retained earnings at 1st April 2019, with no restatement of comparative information.

The following is the summary of practical expedients elected on initial application :
1. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
4. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.

Rent concession due to COVID-19

The company has elected to apply the practical expedient, not to assess whether a rent concession occurring as a direct consequence of Covid-19 pandemic, is a lease modification, in accordance with Ind AS 116. Company has accounted for change in lease payments resulting from such rent concession in profit and loss statement as income. This practical expedient is applied only to rent concessions which satisfy the following conditions, (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (b) any reduction in lease payments affects only payments originally due on or before the 30th June, 2021 (which is further extended upto 30th June 2022) and (c) there is no substantive change to other terms and conditions of the lease.

ii. As a lessor

Lease income where the Company is a lessor is recognised as per the terms of leases as the amount is not material.

m Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

Since the grant compensates the Group for expenses incurred, it is recognised in the consolidated statement of profit and loss as a reduction from the respective expenses on a systematic basis in the periods in which such expenses are recognised.

n Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

p Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets: Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at
- amortized cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
− the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Classification and subsequent measurement

Financial assets: Business model assessment
The Group makes an assessment of the objective of the business model in which a financial asset is held at an individual asset level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
– how the performance of the portfolio is evaluated and reported to the Group's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Group's claim to cash flows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, refer note 3(p)(v) for derivatives designated as hedging instruments.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

See note 54 for financial liabilities designated as hedging instruments.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

vi. Compound financial instruments

Compound financial instruments are those instruments which contains both a financial liability component and an equity component. The option to convert the financial instrument into equity shares of the Group would be with the holder of the instrument.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

q Recent accounting pronouncements

On March 23, 2022, MCA amended the Indian Accounting Standards vide the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Business Combinations

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property Plant and equipment

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 109 – Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

COFFEE DAY GLOBAL LIMITED
U85110KA1993PLC015001
No. 23/2, Coffeeday Square, Vittal Mallya Road, Bangalore, 560001
Notes to the consolidated financial statements for the year ended 31st March 2023

4 **Property, plant and equipment and capital work-in-progress**

Rs in crore

Particulars	Owned									Total (A)
	Freehold land	Buildings (refer note i)	Leasehold improvements	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Coffee vending machine	
Cost or deemed cost:										
Balance as at 1 April 2021	**34.54**	**177.77**	**167.57**	**269.82**	**3.19**	**153.46**	**7.57**	**0.37**	**521.82**	**1,336.11**
Additions (refer note vi)	-	-	1.34	0.89	-	-	-	-	1.55	**3.78**
Disposals/ capitalisation (refer note iv)	-	-	31.52	-	-	-	-	-	26.60	**58.11**
Balance as at March 31, 2022	**34.54**	**177.77**	**137.40**	**270.71**	**3.19**	**153.46**	**7.57**	**0.37**	**496.78**	**1,281.78**
Balance as at 1 April 2022	**34.54**	**177.77**	**137.40**	**270.71**	**3.19**	**153.46**	**7.57**	**0.37**	**496.78**	**1,281.78**
Additions (refer note vi)	-	-	3.89	2.84	-	0.38	-	-	10.33	**17.44**
Disposals/ capitalisation (refer note iv)	8.80	147.23	16.95	109.94	0.13	41.90	1.82	0.15	5.14	**332.05**
Balance as at March 31, 2023	**25.74**	**30.55**	**124.33**	**163.60**	**3.06**	**111.94**	**5.75**	**0.23**	**501.98**	**967.17**
Accumulated depreciation:										
Balance as at 1 April 2021	**-**	**46.19**	**110.23**	**192.28**	**3.09**	**102.05**	**7.01**	**0.33**	**283.76**	**744.94**
Depreciation for the year										
- continuing operations	-	7.51	17.09	12.47	0.14	12.14	0.62	0.02	50.78	**100.77**
Disposals	-	-	31.52	-	-	-	-	-	26.60	**58.11**
Balance as at March 31, 2022	**-**	**53.70**	**95.81**	**204.75**	**3.23**	**114.20**	**7.63**	**0.35**	**307.94**	**787.60**
Balance as at 1 April 2022	**-**	**53.70**	**95.81**	**204.75**	**3.23**	**114.20**	**7.63**	**0.35**	**307.94**	**787.60**
Depreciation for the year										
- continuing operations	-	6.64	11.50	25.53	0.14	16.84	0.00	0.00	46.31	**106.97**
Disposals	-	54.08	16.95	108.24	0.12	41.86	1.82	0.15	5.09	**228.31**
Balance as at March 31, 2023	**-**	**6.26**	**90.36**	**122.04**	**3.25**	**89.18**	**5.81**	**0.21**	**349.16**	**666.27**
Carrying amount:										
As at March 31, 2022	***34.54***	***124.07***	***41.59***	***65.96***	***(0.04)***	***39.26***	***(0.07)***	***0.02***	***188.84***	***494.18***
As at March 31, 2023	***25.74***	***23.70***	***33.98***	***41.57***	***0.10***	***22.76***	***0.02***	***0.02***	***152.81***	***300.70***

Property, plant and equipment and capital work-in-progress (continued)

Notes:

i) Includes building constructed on leasehold land.

ii) Capital work in progress

Capital work in progress mainly comprises of coffee vending machines and advances given for setting up of cafes.

iii) Security

Property, plant and equipment have been pledged as security by the company against loans taken from banks and financial institutions, as detailed under the notes under "Borrowings".

iv) Significant estimates

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful life and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

v) Addition to property, plant and equipment includes exchange fluctuation loss of Rs 6.06 crores (31 March 2022 gain of Rs. 2.18 crores) in continuation of the exemption as per IndAS 101, by capitalising the exchange fluctuation on ECB loan availed before March 31, 2016.
Additions to Coffee Vending Machines include costs of reburbishment are capitalised, with a useful life of seven years.

vi) The Company has reclassified assets under 'Assets held for Sale', and the assets have been deleted from the PPE schedule Refer Note no.24

vii) **Aging Schedule for Capital Work in Progress**

	Amount in CWIP for a period of				
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2023					
CWIP - Coffee Machines manufactured not put to use	-	-		0.05	**0.05**
Projects in progress	0.24				**0.24**
Projects in progress temporarily suspended				4.20	**4.20**
Total	**0.24**	**-**	**-**	**4.25**	**4.48**
As at March 31, 2022					
CWIP - Coffee Machines manufactured not put to use	-	-	0.49	-	**0.49**
Total	**-**	**-**	**0.49**	**-**	**0.49**
As at March 31, 2021					
CWIP - Coffee Machines manufactured not put to use	-	1.07	-	-	1.07
CWIP - Coffee Machine spares	4.07	-	-	-	4.07
Total	**4.07**	**1.07**	**-**	**-**	**5.15**

5 Right-of-use assets

Reconciliation of carrying amount for the year ended 31st March 2023 and 31st March 2022

Rs. in crores

Particulars	Land	Buildings	Total
Balance as at 1 April 2021	**87.64**	**183.33**	**270.97**
Additions on account of new leases entered during the year	-	-	-
Deletion on termination of leases during the year	-	(21.35)	(21.35)
Depreciation	(1.19)	(38.04)	(39.23)
Balance as at March 31, 2022	**86.44**	**123.94**	**210.38**
Balance as at 1 April 2022	**86.44**	**123.94**	**210.38**
Additions on account of new leases entered during the period	-	96.52	96.52
Deletion on termination of leases during the year	-	(4.42)	(4.42)
Depreciation	(1.19)	(49.61)	(50.80)
Balance as at March 31, 2023	**85.25**	**166.43**	**251.68**

6 Other Intangible assets

Reconciliation of carrying amount for the year ended 31st March 2023 and 31st March 2022

Rs. in crores

Particulars	Software	Total
Cost or deemed cost:		
Balance as at 1 April 2021	28.79	28.79
Additions	-	-
Deletions	-	-
Balance as at 31 March 2022	**28.79**	**28.79**
Balance as at 1 April 2022	28.79	28.79
Additions	0.28	0.28
Deletions	-	-
Balance as at March 31, 2023	**29.07**	**29.07**
Accumulated amortisation		
Balance as at 1 April 2021	26.00	26.00
Amortisation for the year	2.51	2.51
Disposals	-	-
Balance as at 31 March 2022	**28.51**	**28.51**
Balance as at 1 April 2022	28.51	28.51
Amortisation for the year	0.20	0.20
Disposals	-	-
Balance as at March 31, 2023	**28.71**	**28.71**
Carrying amounts (net):		
As at 31 March 2022	**0.28**	**0.28**
As at 31st March 2023	**0.36**	**0.36**

7 Non current investments

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Unquoted investments		
(a) Investment in Joint venture company and its subsidiaries measured under equity method (fully paid up):		
a) 6,86,000 (31 March 2022: 6,86,000) equity shares of Coffee Day Schaerer Technologies Private Limited of Rs.10 each	-	-
b) 2,49,60,001 (31 March 2022 :2,49,60,001) equity shares of Coffee Day Consultancy Services Pvt. Ltd. of Rs.10 each *	6.50	6.50
c) 1 (31 March 2022 :1) equity shares of Coffee Day Econ Pvt. Ltd. of Rs.10 each	-	-
	6.50	**6.50**
Provision for impairment on investments***	(6.50)	(6.50)
	-	-

Aggregate amount of quoted investments and market value thereof	-	-
Aggregate value of unquoted investments	6.50	6.50
Aggregate amount of impairment in value of investments	6.50	6.50

* During the financial year 2019-20 M/s.RBL Bank has invoked 1,52,94,118 Equity shares held in M/s.Coffee Day Consultancy Services Private Limited in view of default of repayment of dues to the bank, and the same will be returned back on repayment of dues to them.

** The provision made for diminution in the value of investment pertains to investment in Coffee Day Schaerer Technologies Private Limited, Coffee Day Consultancy Services Pvt. Ltd., and Coffee Day Econ Pvt. Ltd.

8 Other financial assets

A. Other non-current financial assets

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Security deposit	45.35	46.61
Fixed deposit accounts with banks	4.59	5.70
Margin money deposits with banks	0.75	0.67
Share application money pending allotment in ONS Ventures-Malaysia	1.54	1.54
Less: Provision for credit impaired assets	(18.18)	(9.92)
	34.05	**44.61**

B. Other current financial assets

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Security deposit	3.34	2.52
Others		
Asset sales proceeds receivable	0.10	0.92
Interest accrued but not due	0.02	0.01
Other advances *	1,029.66	1,043.49
Less: Provision for credit impaired assets	(1.43)	(0.35)
	1,031.68	**1,046.60**

* Refer note no.34

9 Other assets

A. Other non-current assets

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Capital advances	29.98	31.48
Advances other than capital advances:		
- deposit with government authorities	0.08	0.08
- taxes paid under protest	10.72	10.62
- supplier advance	-	-
- deferred rent expense	-	0.50
	40.77	42.68
Less: Provision for doubtful assets	(29.56)	(29.56)
	11.21	**13.11**

B. Other current assets

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Supplier advance	64.18	110.32
Deferred rental expense	0.82	0.15
Prepaid expenses	0.63	0.23
	65.63	110.71
Less: Provision for doubtful assets	(61.07)	(61.64)
	4.56	**49.06**

10 Inventories

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Stock of raw coffee and packing material	-	-
Stock of perishables, consumables and merchandise	22.40	13.85
Finished goods of clean and roasted coffee & work in progress	1.39	0.62
Stock of spares	6.78	4.21
	30.58	**18.68**

Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 19)	30.58	18.68

11 Trade receivables

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Trade receivables		
Unsecured, considered good *	52.88	26.82
Credit impaired	78.92	76.78
	131.81	103.60
Loss allowance		
Credit impaired	(78.92)	(76.78)
	(78.92)	(76.78)
Net trade receivables	**52.88**	**26.82**

All trade receivables are 'current'.

For aging schedule of trade receivables refer note no.47

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables is disclosed in note 54.

12 Cash and cash equivalents

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	13.76	7.42
- in escrow accounts	0.01	0.94
- Bank instruments (DDs) on hand	23.93	-
Cash on hand	1.54	1.46
	39.24	**9.82**

13 Bank balances other than cash and cash equivalents

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Balances with banks		
- in fixed deposit accounts with banks*	0.54	9.28
	0.54	**9.28**

* deposits with banks for margins on bank guarantees issued by the bank

14 Loans

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Unsecured, considered good		
Staff advances	1.25	1.45
Loans to related parties:		
- joint venture	0.45	0.45
Less: Provision for credit impaired loans	(0.45)	(0.45)
	1.25	**1.45**

All loans are current

Following are the loans to Related parties which are repayable on demand or without specifying any terms or period of repayment

As on 31.03.2023

Type of Borrower	Amount of loan	Percentage to the total Loans and advances in nature of loan
Joint Ventures	0.45	0.04%
Other related parties	1,028.02	99.68%

As on 31.03.2022

Type of Borrower	Amount of loan	Percentage to the total Loans and advances in nature of loan
Joint Ventures	0.45	0.04%
Other related parties	1,038.85	99.42%

15 Current Tax Asset

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Opening balance	6.54	5.40
Less: current tax payable	(0.04)	
Add: Tax paid during the period	1.73	1.14
Closing balance	**8.23**	**6.54**

16 Equity share capital

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Authorised		
2,354,860,635 (31 March 2022: 2,354,860,635) equity shares of Re 1 each	235.49	235.49
	235.49	**235.49**
Issued, subscribed and fully paid up		
191,508,844 (31 March 2022: 19,15,08,844) equity shares of Re 1 each	19.15	19.15
	19.15	**19.15**

(a) Current Reporting Period:

Rs. in Crores (except share data)

Particulars	As at 31st March 2023	
	No of shares	Amount
Balance at the beginning of the current reporting period	19,15,08,844	19.15
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	**19,15,08,844**	**19.15**

(b) Previous Reporting Period:

Rs. in Crores (except share data)

Particulars	-	
	No of shares	Amount
Balance at the beginning of the current reporting period	19,15,08,844	19.15
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	**19,15,08,844**	**19.15**

(c) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Group has one class of equity shares having a par value of Re 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(d) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Name of the shareholder	As at 31st March 2023		As at 31 March 2022	
	% of holding	No of shares	% of holding	No of shares
Coffee Day Enterprises Limited, holding company *	90.39%	17,31,06,164	90.39%	17,31,06,164
Malavika Hegde & Late V.G.Siddhartha **	5.30%	1,01,54,826	5.30%	1,01,54,826

* The above shares include 2,67,81,000 no. of shares (31 March 2022: 2,67,81,000) invoked by the lenders of group companies and retained by them which will be returned to the original owner on repayment of dues to the respective lenders.

** Shareholder Mr.V.G.Siddhartha demised on 31st July 2019 and the shares are yet to be transmitted to his legal heirs, except for 6,15,917 shares which is transmitted to Mrs.Malavika Hegde.

(e) The Group has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(f) Particulars of each class of shares held by holding, ultimate holding, subsidiaries or associates of the holding company or the ultimate holding company:

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Coffee Day Enterprises Limited, holding company	17.31	17.31

(g) Details of shareholding of promoters

Shares held by promoters at the end of 31.03.2023

Promoter Name	No. of Shares	%of total shares	% Change during the year
Coffee Day Enterprises Limited	17,31,06,164	90.39%	-
Malavika Hegde & Late V G Siddhartha	1,01,54,827	5.30%	-
Devadarshini Infotechnologies Pvt Ltd	82,05,742	4.28%	-
Sivan Securities (P) Ltd	1	0.00%	-

Shares held by promoters at the end of 31.03.2022

Promoter Name	No. of Shares	%of total shares	% Change during the year
Coffee Day Enterprises Limited	17,31,06,164	90.39%	-
Malavika Hegde & Late V G Siddhartha	1,01,54,827	5.30%	-
Devadarshini Infotechnologies Pvt Ltd	82,05,742	4.28%	-
Sivan Securities (P) Ltd	1	0.00%	-

18 Borrowings

A. Non-current borrowings

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Secured:		
Term loans		
- from other parties		
- Deutsche Investitions-Und Entwicklungsgesellschaft MBH ('DEG') [refer note 18(iv)]	26.12	88.04
Unsecured:		
Impact HD, Japan (formerly Media Flag - Japan) [refer note 18(v)]	84.45	78.07
	110.57	**166.10**

B. Current borrowings

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Current maturities of long-term debt*		
- from banks		
- Rabobank International [refer note 18(i)]	76.67	75.20
- Rabobank International [refer note 18(ii)]	202.85	198.51
- Yes Bank [refer note 18(iii)]	-	14.62
- from other parties		
- Deutsche Investitions-Und Entwicklungsgesellschaft MBH ('DEG') [refer note 18(iv)]	130.38	59.57
- J C Flowers Asset Reconstruction Private Ltd [refer note 18(iii) and 18(xiii)]	118.69	-
- debentures		
- Compulsorily convertible debentures issued to FMO [refer note 18(vi)]	21.25	21.25
Secured:		
Loan repayable on demand		
- from banks		
- bank overdraft		
- Karnataka Bank Limited [refer note 18(viii)]	74.11	74.11
- IndusInd Bank [refer note 18(ix)]	42.13	62.92
- HSBC [refer note 18(x)]	-	0.28
- Kotak Mahindra Bank Ltd [refer note 18(xi)]	14.07	52.14
- Rathnakar Bank (RBL Bank Ltd) [refer note 18(xii)]	120.33	120.33
- Yes Bank Limited [refer note 18(xiii)]	-	126.23
- packing credit loan from banks		
- Karnataka Bank Limited [refer note 18(viii)]	30.45	30.46
- IndusInd Bank [refer note 18(ix)]	5.38	5.38
Short term loan		
- IndusInd Bank [refer note 18(ix)]	-	-
Unsecured loan		
-Tanglin Development Ltd - inter-corporate deposit [refer note 18(xv)(a)]	146.19	119.35
-Coffee Day Enterprises Ltd - inter-corporate deposit [refer note 18(xv)(b)]	-	0.01
	982.51	**960.37**

Information about Company's exposure to interest rate, foreign currency and liquidity risks is included in note 54.

Notes:

a) During the period, as well as the previous year, the Company has not filed any quarterly returns or statements of current assets with banks or financial institutions in connection with borrowings from them on the basis of security of current assets.

b) During the year as well as the previous year, the company has not made provision for interest expense as the company is seeking waiver of interest as per the restructuring plan drafted under discussion with all the lenders. Such interest expense not provided for is Rs. 89.35 crores (excluding penal interest if any levied by banks) Crores (PY Rs. 97.07 crores).

c) There are no pending charge documents to be filed before registrar of companies.

d) Based on the information available with the company none of the lender has declared the company as wilful defaulter.

(i) **From Rabobank International, Hong Kong - amounting to: Rs 76.67 crores (31 March 2022: Rs 75.20 crores) including current maturities and non current borrowings.**

Secured by
- Personal guarantee of Late Mr.V.G.Siddhartha;
- Charge on specific movable assets of the Company; and
- First ranking equitable mortgages on the following immovable properties–
  - o Land and building located in Hassan sold during the year by the Company.(Carrying Amount : 31 March 2022 : Rs.1.85 crores) Rabo's share of realised value - Rs 16.67 crores ; and
  - o Land located in Palace Road, Bangalore owned by the Company with a carrying amount of Rs 7.9 crores (31 March 2022: Rs 7.9 crores).
- Second ranking equitable mortgage on the land and buildings of the Corporate Headquarters of the Company located at Vittal Mallya Road, Bangalore with a carrying amount of Rs 91.84 crores (31 March 2022: Rs 97.89 crores)

Loan from Rabobank International, Hong Kong carries a floating interest rate of LIBOR plus 3.5% margin p.a and is repayable in 8 biannual instalments commencing from February 2017.
The company has defaulted in repayment of principal balance of USD 0.8938 crores (Rs. 76.67 crores) (31 March 2022: USD 0.95 crores, Rs.72.46 crores).

The company has also defaulted in interest payments of Rs. 4.59 Crores (31 March 2022: Rs.3.21 Crores). Company has not provided interest for the current year and financial year 2021-22. Refer Note no.41(vii)

(ii) **From Rabobank International, Hong Kong - amounting to: Rs 202.85 crores (31 March 2022: Rs. 198.51 crores) - including current maturities of non-current borrowings**

Secured by
- First ranking pari pasu mortgages on the following immovable properties–
  - o Land and building located in Hassan sold during the year by the Company.(Carrying Amount : 31 March 2022 : Rs.1.85 crores) Rabo's share of realised value - Rs 16.67 crores ; and
  - o land and buildings of the Corporate Headquarters of the Company located at Vittal Mallya Road, Bangalore with a carrying amount of Rs 91.84 crores (31 March 2022: Rs 97.89 crores)
  - o Land located in Palace Road, Bangalore owned by the Company with a carrying amount of Rs 7.9 crores (31 March 2022: Rs 7.9 crores).
- Charge on specific movable assets of the Company
- Personal guarantee of Late Mr. V.G.Siddhartha

Loan from Rabobank International, Hong Kong carries a floating interest rate of LIBOR plus 3.85% margin p.a and is repayable in 8 biannual instalments commencing from October 2019.
The company has defaulted in repayment of principal balance of USD - 0.8522 crores (Rs. 70.43 crores) (31 March 2022: USD 0.5625 crores Rs. 42.90 crores) and has been classified as Current. The company has also defaulted in interest payments of Rs. 10.36 Crores (31 March 2022: Rs. 9.56 Crores).

The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)

(iii) **From Yes Bank: Rs. Nil (31 March 2022: 14.62 crores) assigned to J.C. Flowers Asset Reconstruction Pvt. Ltd. (including working capital loans) on 16-12-2022. - Rs 118.69 crores (31-3-2022: Nil) - including current maturities of non-current borrowings**

Secured by
- Charge on all current assets of Vending Division
- Charge over Vending Machines installed across India
- Personal Guarantee of Late. Mr.V.G. Siddhartha

The loan carries a floating interest rate of 6 months MCLR plus 2.95% margin p.a. which is repayable in 40 quarterly instalments with repayment dates to be April 1st, July 1st, October 1st and Jan 1st of every year starting from July 1st 2018.
Overdue amount as per the original repayment schedule is Rs.2.40 crores as on 31.03.2021. The credit facilities are recalled and classified as non-performing assets by the lender w.e.f 30 Nov 2020, vide their letter dated 30 Nov 2021.

The lender has intiated the debt resolution process. Refer note no.37

The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)

(iv) **From Deutsche Investitions-Und Entwicklungsgesellschaft MBH ('DEG') - amounting to: Rs 156.50 crore (31 March 2022: Rs. 147.61 crore) including current and non current maturities.**

Secured by
- Personal guarantee of Late Mr. V. G. Siddhartha;
- First ranking mortgage on the following immovable properties–
  - Land and building located in Hassan sold during the year by the Company.(Carrying Amount : 31 March 2022 : Rs.1.85 crores) DEG's share of realised value - Rs 8.85 crores;
  - Land located in Palace Road, Bangalore owned by the Company with carrying amount of Rs.7.9 crores (31 March 2022 Rs.7.9 crores) ; and
  - Charge on all movable assets of the Company.

Loan from DEG carries a floating interest rate of 6 months EURIBOR plus 2.97% margin p.a and is repayable in 12 biannual instalments with effect from November 2019.

The company has defaulted in repayment of principal balance of EURO - 1.015 crores (Rs 91.43 crores) (31 March 2022: Euro 0.705 crores Rs. 59.97 crores). The company has also defaulted in interest payments to the extent of Rs. 8.37 Crores (31 March 2022: Rs.7.35 Crores).

The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)

(v) **From Impact HD, Japan (formerly MediaFlag, Japan) - amounting to: Rs 84.45 crores (31 March 2022: Rs. 78.07) - including current maturities of non-current borrowings**

- The loan is an unsecured loan
- Repayment after 10 years from the date of loan
- The loan carries an interest rate of 2.5% p.a. payable bi-annually

The lender has initiated legal action for recovery of dues and total outstanding amount is Rs.78.07 crores.
The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)

(vi) **Compulsorily convertible debentures issued to FMO - amounting to: Rs 21.25 crores (31 March 2022: Rs 21.25 crores) - including current maturities of non-current borrowings**

These debentures carry interest rate of 14.5% p.a. payable bi-annually.

The debentures shall be converted into equity shares earlier of the following dates:
- Mandatory conversion date i.e. date falling 12 years after the issue of debentures (i.e., 30 March 2010).
- Optional conversion date i.e. dates falling 66 months, 72 months, 78 months, 84 months, 90 months, 96 months, 102 months and 108 months from the closing date (i.e. 30 March 2010);
- In the event of IPO, the latest permissible date up to which the debentures can remain outstanding under local laws; and
- At the investors option upon the occurrence of an event of default.

The number of equity shares arising upon conversion will result in 2.85% of total issued and paid up equity share capital of the Company on a fully diluted basis on the date of issue of debentures.

During the year, no Compulsorily Convertible Debentures (CCDs) were sold. (PY Nil) subsequent to which no CCDs were converted to equity shares of Re 1 each as per the original terms of agreement. (PY - Nil shares).
The lender had extended the term of the conversion to 31.03.2022, and the entire loan is overdue from 31.03.2022.
The company has defaulted in interest payments of Rs. 4.49 Crores (31 March 2022: Rs.4.27 Crores).

The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)

(vii) **Compulsorily convertible debentures in descending order of conversion/ redemption:**

Particulars	**Convertible into**	**Conversion/ maturity**	**Conversion / maturity**	**Earliest date of conversion/ redemption**
Compulsorily convertible debentures issued to FMO	Equity shares	Conversion	Conversion	Refer 18(vi) above

(viii) **From Karnataka Bank Limited (includes bank overdraft, bills discounting and packing credit loan account) –**

Secured by
 Hypothecation of stocks of coffee beans located at Chikmagalur and advance paid to planters;
 Hypothecation of goods covered under export bills;
 Hypothecation of machineries acquired under LC and 10% Cash margin
 Hypothecation of Stock of Cafes
 Further, the loan is collaterally secured by -
- Deposit of title deeds of a property belonging to a relative of Promoter;
- Personal guarantee of Promoter and relatives of Promoter; and
- Promissory note provided by the Company and the Promoter.
- Land measuring 4 acres 26 guntas belonging to the Company situated at Chikamagalur with a carrying amount of Rs.12.85 crores (31 March 2022: 12.85 crores) and sites measuring 49168 sq.ft. belonging the Company with a carrying amount of Rs.10.77 crores (31 March 2022: 10.77 crores)
- Equitable mortgage on 10.01 acres of land belonging group company situated at Ullal Village, Mangalore During the previous year, the same has been disposed off and adjusted against the loan due.

The credit facilities are overdue as on the balance sheet date. Further the lender has classified the company's accounts as non-performing assets on 30.06.2020 and the credit facilities are recalled vide letter dated 23.07.2020.

The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)

(ix) **From IndusInd Bank (includes Short term Loan, overdraft account, bills discounting and packing credit loan account)**

Secured by
 Exclusive charge on identified coffee estates of about 322 acres valued not less than Rs.64 crores
 NDU/POA of shares of Coffee Day Enterprises Ltd worth of Rs.40 crores (0.35x of the facility amount outstanding) to transfer of shares to IBL's DP account and create pledge of CDEL Shares
 Hypothecation of Certain earmarked assets of the cafes and stock of Coffee at Hassan earmarked for export and advance paid to planters
 Personal guarantee of Late Mr. V G Siddhartha.

The Short term loan is repayable in 6 equal monthly instalments of Rs.19.17 crores each beginning at the end of 6th month from the date of first drawdown.
The credit facilities are classified as non-performing assets by the lender w.e.f 30 June 2020, and principal outstanding is Rs. 68.30 Crores (PY Rs. 68.30 crores).
Assets of Classic Coffee Curing Works, were sold during the year. Amount realised Rs 21 crores.

The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)

(x) **From HSBC (bank overdraft)**

Secured by
 Exclusive charge over movable assets, both present and future of the Company's outlets (café's) with asset cover of 1.75x.
 Personal Guarantee of Late. Mr.V.G.Siddhartha

Total amount due of Rs Nil (Previous year Rs.0.28 Crores).

(xi) **From Kotak Mahindra Bank Limited (bank overdraft)**

Secured by
 Exclusive charge over movable fixed assets pertaining to cafes and xpress kiosks with a minimum cover of 1.25x.
 Personal Guarantee of Late Mr. V.G.Siddhartha
 Corporate Guarantee of group company
 Equitable mortgage by way of 1st charge on 5 acres 75 cents of land belonging group company situated at Jeppu, Mangalore, which was sold during the year. Value realised - Rs 38 crores.

The lender recalled the amounts due to it, vide letter dated 26.09.2019.

The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)

(xii) **From Rathnakar Bank Limited (Includes Bank Overdraft and Short term loan)**

Secured by
 Charge on Current assets including Stock and Book debts of Xpress division.
 Charge on specific vending machines with minimum cover of 1.2x times
 Personal guarantee of Late Mr. V. G. Siddhartha
 Pledge of listed shares of Coffee Day Enterprises Ltd held by Mr. V.G. Siddhartha to the extent of 2x times of Facility
 Receivables with benefits of all securities, interest becoming due and benefits of the same

Short term loan is repayable in three months from the date of drawdown.
The company has pledged the 1,52,94,118 shares of Coffee Day Consultancy Services Pvt. Ltd. held by it. The same is invoked by the lender due to default in repayment of dues to it.
The credit facilities are classified as non-performing assets by the lender w.e.f 11.02.2020. Total outstanding is Rs.120.33 crores. (Prev year: Rs 120.33 Crores).

The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)

(xiii) **From Yes Bank Limited (includes Bank overdraft) Rs Nil (PY: Rs 126.23 crores), assigned to J.C. Flowers Asset Reconstruction Pvt. Ltd. on 16-12-2022 (inculding long term debt) Rs 118.69 crores, (PY: Nil)**
Secured by
 Charge on all current assets of vending division (minimum cover of 1x)
 Personal guarantee of Mr.V. G. Siddhartha

The Company has not provided interest for the current year and the financial year 2021-22. Refer Note no.41(vii)
The credit facilities are recalled and classified as non-performing assets by the lender w.e.f 30 Nov 2020, vide their letter dated 30 Nov 2021.

(xiv) The aggregate amount of current borrowings secured by personal guarantee of former Managing Director and relatives of former Managing Director amounts to Rs.915.26 crores. (31 March 2022: Rs. 981.87 crores).

(xv) **a) From Tanglin Developments Limited (inter-corporate deposit)**
- The deposit is repayable on demand.
- The deposit does not carry any interest.

b) From Coffee Day Enterprises Limited (inter-corporate deposit)
- The deposit is repayable on demand.
- The deposit does not carry any interest.

xvi) Late Mr.V.G.Siddhartha has demised on 31st July 2019. The lenders have not made any changes to the terms with respect to his personal guarantee for the above loans, wherever applicable.

19 Lease liability

A. Non-current lease liability

Rs. in Crores

Particulars	**As at 31st March 2023**	**As at 31 March 2022**
Lease Liability [refer note no.49]	193.62	160.77
	193.62	**160.77**

B. Current lease liability

Rs. in Crores

Particulars	**As at 31st March 2023**	**As at 31 March 2022**
Lease Liability [refer note no.49]	43.51	54.60
	43.51	**54.60**

20 Other financial liabilities

A. Other non-current financial liabilities

Rs. in Crores

Particulars	**As at 31st March 2023**	**As at 31 March 2022**
- deposits from customers	-	84.59
	-	**84.59**

B. Other current financial liabilities

Rs. in Crores

Particulars	**As at 31st March 2023**	**As at 31 March 2022**
Others:		
- Interest payable	78.15	78.15
- accrued salaries and benefits	10.30	14.86
- creditors for capital goods	16.23	17.35
- creditors for expenses	57.26	42.49
-dues to Classic Coffee Curing Works	4.07	
- deposits from customers	122.15	29.06
	288.15	**181.90**

21 Provisions

A. Non-current provisions

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Provision for employee benefits		
- gratuity (refer note 53)	5.48	1.96
	5.48	**1.96**

B. Current provisions

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Provision for employee benefits		
- compensated absence	4.72	4.00
- gratuity (refer note 53)	0.14	0.12
Provision for purchases and expenses	25.86	23.44
	30.73	**27.56**

22 Other liabilities

A. Other non-current liabilities

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Financial guarantee obligation	-	0.08
	-	**0.08**

B. Other current liabilities

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Statutory dues	4.93	5.62
Others		
- advance payments towards unexpired gift vouchers	-	0.23
- advance from customers	5.31	8.24
- subsidy advance (refer note 44)	3.68	5.87
- financial guarantee obligation	-	0.01
	13.92	**19.98**

23 Trade payables

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Total outstanding dues to micro and small enterprises	70.87	25.24
Total outstanding dues of creditors other than micro and small enterprises	17.55	79.64
	88.42	**104.88**

All trade payables are 'current'.
For aging schedule of trade payables refer note no.46
The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 54.

Dues to Micro, small and medium enterprises
The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as on reporting date has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	70.87	25.24
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* No interest has been paid during the year.

24 Assets held for sale and liabilities associated with assets held for sale

Rs. in Crores

Particulars	As at 31st March 2023	As at 31 March 2022
Assets held for sale		
Freehold land at Hassan	0.01	0.06
Corporate building	91.84	-
Corporate building - Plant and Equipments	0.16	-
Palace road land	7.90	-
Tea bagging units	12.29	12.29
Assets of Classic Coffee Curing Works	-	-
Assets of A N Coffeeday International	0.00	0.00
Assets of Coffee Day Gastronomie Und Kaffeehandles GmbH	2.32	2.32
Assets of Coffee Day CZ a.s	3.22	3.22
	117.75	17.90
Less: Impairment	7.38	4.92
	110.38	**12.98**
Liabilities associated with assets held for sale		
Advance received for sale of assets	13.10	0.20
Liabilities of A N Coffeeday International	0.44	0.44
Liabilities of Coffee Day Gastronomie Und Kaffeehandles GmbH	3.18	3.18
Liabilities of Coffee Day CZ a.s	4.70	4.70
	21.43	**8.53**

The company has classified the above assets as held for sale as the company intends to realise benefit from theses assets mainly through sale and not through continued use of the same for company's operations. On initial recognition the assets held for sale is measured at lower of carrying cost and fair value less costs to sell, and the same is tested for impairment on each reporting date.

25 Revenue from operations

Rs. in Crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products		
- Sale of coffee beans	-	-
- Sale of food, beverages and other items	829.54	461.70
Service income	107.24	81.14
Other operating revenue		
- Advertisement income	7.50	3.44
- Sale of import entitlements	-	-
Less: quality claims	-	-
Less: GST / VAT	(61.52)	(37.45)
Less: trade discounts	(13.86)	(12.56)
	868.89	**496.26**

26 Other income

Rs. in Crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income	1.52	1.99
Interest on income tax refund	0.01	0.00
Rental income	0.54	0.49
Rent Concession due to Covid 19 as per IND AS 116	-	18.88
Commission income	0.03	0.26
Gain on termination of Lease Contract as per IND AS	2.68	11.51
Profit on sale of asset	45.34	32.46
Others	1.39	5.00
	51.52	**70.59**

27 Cost of materials consumed

Rs. in Crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening stock of raw coffee, packing materials, perishables, consumables and merchandise	13.85	14.77
Purchases		
- Purchase of coffee beans	104.45	40.53
- Purchase of perishables, consumables, packing materials and others	272.67	134.53
Closing stock of raw coffee, packing materials, perishables, consumables and merchandise	(22.40)	(13.85)
	368.57	**175.98**

28 Changes in inventories of finished goods and work-in-progress

Rs. in Crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Opening stock		
Finished goods & Work-in-progress	0.62	0.53
(b) Closing stock		
Finished goods & Work-in-progress	1.39	0.62
	(0.77)	**(0.10)**

29 Employee benefits expense

Rs. in Crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	107.00	99.69
Contribution to provident and other funds	10.44	5.09
Staff welfare expenses	2.15	6.36
	119.59	**111.14**

30 Finance costs

Rs. in Crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense	63.22	33.93
Other borrowing costs	-	-
	63.22	**33.93**

31 Depreciation and amortization expense

Rs. in Crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 4)	106.35	100.77
Depreciation of right-of-use assets (refer note 5)	50.80	39.23
Amortization of intangible assets (refer note 6)	0.20	2.51
	157.36	**142.51**

32 Other expenses

Rs. in Crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent (refer note 49)	34.07	43.58
Transportation, traveling and conveyance	44.32	26.92
Power and fuel	32.09	24.88
Café housekeeping and maintenance	7.06	4.44
Brokerage and commission	9.14	5.85
Grinding and curing charges	3.30	1.92
Subcontracting charges	36.73	22.32
Repairs and maintenance		
- buildings	-	0.11
- machinery	15.08	11.70
- others	7.03	3.51
Bank, Credit Card, and Cash pick-up charges	3.26	2.51
Legal and professional fees (refer note 32B)	7.19	5.86
Advertising and sales promotion	4.11	1.92
Rates and taxes	1.90	2.56
Communication expenses	3.54	2.87
Office maintenance and utilities	2.41	1.86
Insurance	0.47	0.72
Printing and stationery	0.41	0.32
Advances written off	46.98	-
Expenditure on corporate social responsibility (refer note 32C)	-	-
Donation	0.13	0.20
Provision for Supplier Advances	-	-
Provision for doubtful debts	2.14	24.21
Provision for doubtful Advance *	9.18	15.64
Provision for doubtful Deposit *	1.03	0.87
Impairment of Assets held for sale *	2.46	2.46
Provision for diminution in value of investment *	-	6.50
Miscellaneous	1.83	0.96
	275.83	**214.67**

* Refer note 45

32B Auditor's remuneration (included in legal and professional charges and excludes goods and service tax)

Rs. in Crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor		
- for statutory audit	0.50	0.53
Reimbursement of expenses	-	-
	0.50	**0.53**

32C Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Due to insufficiency of profits the company does not have any corporate social responsibility obligation and has not incurred any CSR expenses.

33 Income tax

A. Amounts recognised in statement of profit and loss

Rs. in crores

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current income tax:		
Current income tax charge	4.35	-
Adjustments in respect of current income tax of previous years	-	-
	4.35	**-**
Deferred tax:		
Attributable to -		
Origination and reversal of temporary differences	0.04	-
	0.04	**-**
Income tax expense reported in the statement of profit or loss	**4.38**	**-**

B. Income tax recognised in other comprehensive income

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Effective portion of gains and losses on hedging	-	-
Net gain on remeasurement of defined benefit liability	-	(0.52)
Income tax charged to OCI	**-**	**(0.52)**

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before income tax		
- from continuing operations	(63.39)	(111.29)
Less: Current-year profit of subsidiary companies	19.82	(0.10)
Adjusted profit before tax	(83.21)	(111.19)
Indian Statutory Tax rate	**34.94**	**34.94**
Tax at India's Statutory tax rate	(29.07)	(38.85)
Impact non-deductible expenses for tax purposes	-	0.07
Others	33.46	38.78
Income tax expense	**4.38**	**-**

D. Deferred tax

Deferred tax relates to the following:

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax assets/ (liabilities)		
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	68.45	68.45
Borrowings	(0.80)	(0.80)
Security deposit	2.92	2.92
Employee benefits	2.08	2.08
Rent straight lining	-	-
Provision for doubtful debts / advances	47.48	47.48
Right to use assets & lease liability - IndAS 116	29.50	29.50
Gratuity payable earlier years	(0.04)	-
Unused tax losses	223.24	223.24
Deferred tax assets/ (liability)	**372.83**	**372.87**

The company had recognised Deferred Tax Asset, even thought the company has incurred loss during previous years. The management is of the view that there is a reasonable certainty of recovery of the deferred tax asset, as the company will be able to earn sufficient profit in future years to recover the deferred tax asset, recognised in earlier years and continued the same.

34 Advance to MACEL

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

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

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

Under the above circumstances, no provision is made in the books of accounts against the amount receivable from MACEL. As on 31.03.2023 the amount due by MACEL to the company amounts Rs. 1028.02 crores. (Rs 1038.85 Crores - March 31, 2022)"

35 Dues from M/s.SICAL Logistics Limited

The company has an outstanding amount of Rs.46.96 Crores due from M/s. SICAL Logistics Limited (SICAL). The National Company Law Tribunal has initiated Corporate Insolvency Resolution Process against SICAL. On 18.03.2022 Committee of Creditors approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited to buy SICAL Logistics Limited. The said resolution plan is approved by the Hon'ble NCLT Chennai Bench, vide its order dated 8th December 2022. As per the said order read with the approved Resolution Plan, "Nil" payment is provided as payable by SICAL against the amounts due to related parties of SICAL. Under the above circumstances the company has fully written off the amount due from SICAL of Rs. 46.96 crores in the previous quarter.

36 Categorisation by Lakshmi Vilas Bank (DBS Bank India Limited)

During the previous year, the Company was informed that the company has been categorised as fraud by M/s. Lakshmi Vilas Bank (LVB) presently DBS Bank India Limited (DBIL). However, since the company did not have any credit facility or Guarantee extended with / to LVB / DBIL, the Company requested LVB / DBIL (vide its letter dated 04.03.2021) to clear the fraud tag, as there is no basis for such categorisation. The bank has informed the Company that the fraud tag was removed by the RBI. The matter has not impacted the regular banking operations of the Company.

37 Debt Resolution Process

The Board in its meeting held on 11th February 2023, decided to initiate a resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings.The Company has accordingly, decided not to provide interest on its borrowings outstanding for the Quarter and year ended March 2023, of Rs. 20.05 crores and Rs. 89.35 Crores respectively. (Financial year 2021-22 - Rs. 97.07 crores) in line with its request to lenders.

38 Red Flagged Credit Facility

During the previous year, consequent to one of the lenders of the company Red Flagging the credit facility provided to the Company, a Chartered Accountant firm had been appointed (by the lenders) to do a forensic audit as per the RBI guidelines. The auditor submitted the report to the lenders and there are no adverse remarks by the Forensic Auditor.

39 The company does not have any investment in / receivable from / payable to / share capital held by / any other outstanding balances with companies which are struck off under section 248 of the Companies Act, 2013.

40 Goodwill

During the financial year 2019-20 the entire amount of goodwill of Rs.17.90 crores was impaired, pertaining to Café retail & Coffee testing.

41 Contingent liabilities and commitments (to the extent not provided for)

Rs. in crore

Particulars	As at 31st March 2023	As at 31 March 2022
Contingent		
Claims against the Company not acknowledged as debt in respect to income tax matter, service tax and value added tax matters (refer note i and ii)	97.07	94.04
Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

Notes:

i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the advice from the Company's legal counsel, management does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities. The above amount is net off of amounts deposited under protest to the extent of Rs.10.62 Crores (31 March 2022: Rs.10.62 Crores).

iii) 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. A 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 disallowance of additional depreciation claim and disallowance u/s 14A of the act. The company has filed appeal against the assessment orders before Commissioner of Income Tax (Appeals) - 11, Bangalore. The additions are similar which were added in regular assessment orders u/s 143(3) of the Act in AY 2013-14 and AY 2014-15 wherein relief is given by the Commissioner of Income Tax (Appeals) and upheld by the Income Tax Appellate Tribunal and further upheld by Hon'ble High Court of Karnataka vide its order dated 28.05.2021. In view of this the company expects full relief in the appeal and contends that there will be no enforceable demand.

iv) The National Company Law Tribunal (NCLT) dismissed the applications by one of the lenders and that of a financial creditor for recovery of its dues during the year. The lender filed an application in NCLAT, appealing against the order.
Another lender, who is a financial creditor of the Company, has filed an application with NCLT for recovery of its dues, during the year.

v) The company has negotiated with some of the vendors and got waiver of Rs NIL (PY Rs.1.45 crores) during the year.

vi) The foreign subsidiaries are under liquidation and the process is ongoing and yet to conclude. However the company does not have any additional liability in respect of these limited liability corporations.

vii) The Company management has in line with its request to all lenders as per the proposed restructuring plan, decided not to provide interest on its borrowings outstanding for the current period of Rs. 89.35 crores as against Rs 97.07 crores of non provision of interest during the previous year.

42 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the compulsorily convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

(i) Reconciliation of earnings used in calculating earnings per share: **Rs. in crore (except per share data)**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit for the year from continuing operations as per statement of profit and los	(67.77)	(113.44)
Net profit for basic earnings per share	**(67.77)**	**(113.44)**
Net profit for diluted earnings per share	**(67.77)**	**(113.44)**

(ii) Reconciliation of basic and diluted shares used in computing earnings per share –

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Number of equity shares at the beginning of the year	19,15,08,844	19,15,08,844
Add: Weighted average number of equity shares issued during the year:		
Number of weighted average equity shares considered for calculation of basic earnings per share	**19,15,08,844**	**19,15,08,844**
Add: Dilutive effect of convertible debentures	-	-
Number of weighted average equity shares considered for calculation of diluted earnings per share	**19,15,08,844**	**19,15,08,844**

For the current period, 16,97,570 (March 2022: 16,97,570) compulsorily convertible debentures issued to FMO which are convertible into 12,30,910 (31 March 2022: 12,30,910) equity shares were not included in the calculation of diluted weighted average number of equity shares as their effect would have been anti-dilutive.

(iii) Earnings per share:

- Basic & Diluted - (Rs.)	(3.54)	(5.92)

43 Segment information

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, Managing Director of the Group has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented only one business segment viz. retail operations as its operating segment.

Geographical information

(i) Segment Revenue:

Rs in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from external customers:		
- India	868.66	496.17
- Europe	0.23	0.09
- Other foreign countries	0.00	0.06
Total segment revenue	**868.89**	**496.32**

(ii) Segment non-current assets

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
- India	568.20	717.96
- Europe	-	-
Total	**568.20**	**717.96**
Reconciling items:		
- deferred tax assets	372.83	372.87
- non-current financial assets	34.05	44.61
Total non-current assets	**975.07**	**1,135.43**

Revenue from major products and services
The Group's revenue from continuing operations from its major products or services are as follows:

Rs in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of coffee beans	-	-
Sale of food, beverages and other items	829.54	461.70
Service income from vending machines	107.24	81.14

Information about major customers
The Group does not derive more than 10% of it's revenues from any single customer.

44 Government grant

The Company is entitled to receive grant from various State Governments under Deen Dayal Upadhyaya Grameen Kaushalya Yojana (erstwhile Aajeevika Skills Development Programme) launched by the Ministry of Rural Development (MoRD), Government of India, towards providing training facilities. As at 31 March 2023, the Company has received cumulatively, a grant of Rs. 14.76 crores net off Rs 1.87 crores of grants refunded to the Government. (31 March 2022: Rs.16.13 crores, net off Rs 0.50 Crores grants refunded back to the Government).
The Company has spent an amount of Rs. 4.37 crores towards training expenses, which is estimated to be ineligible and accordingly has been expensed off in the books during the previous year instead of adjusting against the grants received.

The Company has incurred a cost of Rs. 0.17 crores (Previous year: Rs. 0.51 crore) under various expense heads. The said expenses has been reduced from the proceeds of this grant.

The unutilised amount of the total grant received as at 31 March 2023 is Rs. 3.68 crores (31 March 2022: 5.87 crore).

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	0.06	0.01
Staff welfare expenses	0.11	0.29
Legal and professional fees		0.21
Repairs and maintenance - buildings		-
Others	0.00	-
	0.17	**0.51**

45 The details of non-recurring expenditure charged to the profit and loss account under the head other expenses during the current year is as below -

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Provision for doubtful Advance	9.18	15.64
ii) Impairment of Assets held for sale	2.46	2.46
iii) Provision for diminution in value of investment	-	6.50
iv) Provision for doubtful Deposit	1.03	0.87
iv) Advances written off	46.98	-
	59.65	25.46

Note:
i) Provision for doubtful advance includes provision made against supplier advances.

ii) Impairment of assets held for sale is towards tea bagging units that are classified as held for sale.

iii) Provision for diminution in value of investment pertains to investment in Coffee Day Consultancy Services Pvt. Ltd.

iv) Provision for doubtful deposit include,
- provision on various deposits paid towards proposed outlets and staff accommodations,
- for operating leases (where the leasing Companies have been referred to NCLT).

v) Advances written off in respect of advances due from SICAL. Refer Note no.35

Notes to the consolidated financial statements (continued)

46 Aging schedule of Trade Payables

Rs. in crores

Particulars	Outstanding for following periods from due date of payment				Unbilled	Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
As at March 31, 2023							
(i)MSME	7.33	0.84	0.97	0.72		6.76	**16.62**
(ii)Others	9.14	2.73	3.62	48.23		6.88	**70.59**
(iii) Disputed dues – MSME	0.24	0.00	0.32	0.12		0.26	**0.94**
(iv) Disputed dues - Others		0.27		0.01			**0.28**
Total	**16.70**	**3.84**	**4.91**	**49.08**	**-**	**13.90**	**88.42**
As at March 31, 2022							
(i)MSME	12.09	3.20	1.25	-	-	6.63	**23.17**
(ii)Others	8.30	5.78	27.13	34.20		4.23	**79.64**
(iii) Disputed dues – MSME	1.42	0.42	0.13	-	-	0.11	**2.07**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**21.80**	**9.39**	**28.51**	**34.20**	**-**	**10.97**	**104.88**

47 Aging details of Trade Receivables

Rs. in crores

Particulars	Outstanding for following periods from due date of payment					Unbilled	Not Due	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years			
As at March 31, 2023								
Undisputed								
(i) considered good	15.81	1.85	0.00	-	-	-	35.22	**52.88**
(ii) with significant inc. in credit risk	-	-	-	-	-	-	-	**-**
(iii) credit impaired	-	-	2.37	21.51	18.12	-	-	**42.01**
Disputed								
(iv) considered good	-	-	-	-	-	-	-	**-**
(v) with significant inc. in credit risk	-	-	-	-	-	-	-	**-**
(vi) credit impaired	-	-	-	27.47	9.45	-	-	**36.91**
Total	**15.81**	**1.85**	**2.37**	**48.98**	**27.57**	**-**	**35.22**	**131.81**
As at March 31, 2022								
Undisputed								
(i) considered good	7.79	2.29	0.04	-	-	-	16.69	**26.82**
(ii) with significant inc. in credit risk	-	-	-	-	-	-	-	**-**
(iii) credit impaired	-	0.04	18.05	14.62	7.08	-	-	**39.78**
Disputed								
(iv) considered good	-	-	-	-	-	-	-	**-**
(v) with significant inc. in credit risk	-	-	-	-	-	-	-	**-**
(vi) credit impaired	-	-	30.65	0.47	5.88	-	-	**37.00**
Total	**7.79**	**2.33**	**48.74**	**15.09**	**12.96**	**-**	**16.69**	**103.60**

48 Details of financial ratios is as follows

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.87	0.87	0.13%	
Debt-equity ratio	Borrowings (Current and Non Current)	Total equity	2.29	2.06	11.20%	
Debt Service Coverage Ratio	Profit / (loss) before depreciation, interest and tax	Current borrowings	0.16	0.07	135.80%	Due to improvement in the business result, post impact of Covid in the previous years.
Return on Equity Ratio	Profit /(Loss) after tax	Equity	-354%	-592%	40.26%	Due to improvement in the business result, post impact of Covid in the previous years.
Inventory turnover ratio	Cost of goods sold	Average Inventory (excl. spares)	19.22	11.81	62.71%	Due to increase of the business, post impact of Covid in the previous years.
Trade Receivables turnover ratio	Gross Revenue	Average Trade receivables (Gross of ECL)	7.50	4.25	76.30%	Due to increase of the business, post impact of Covid in the previous years.
Trade payables turnover ratio	Purchases	Average Trade payables	3.90	1.39	181.11%	Due to increase of the business, post impact of Covid in the previous years.
Net capital turnover ratio	Net Revenue	Total Equity + Non current debt	7.10	3.06	131.89%	Due to increase of the business, post impact of Covid in the previous years.
Net profit ratio	Profit /(Loss) after tax	Net Revenue	-8%	-20%	61.87%	Due to improvement in the business result, post impact of Covid in the previous years.
Return on capital employed	Profit / (loss) before interest and tax	Total Equity + Non current debt	0%	-42%	99.69%	Due to improvement in the business result, post impact of Covid in the previous years.
Return on investment	Profit /(Loss) after tax	Total Equity + Non current debt	-54%	-61%	11.59%	

49 Leases

Company as a Lessee

a) The company's lease assets primarily consists of leases for land and buildings. The company has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is secured by the respective security deposits. The lease liability terms varies between 2 to 20 years, and are payable in monthly instalments.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 12.50%.

b) On pre-mature termination of lease contract the related right-of-use asset and lease liability is de-recognised and the differential amount is recognised in profit and loss account.

c) **For details of changes in the carrying value of Right Of Use assets refer note no.5**

d) **The following is the movement in lease liabilities during year ended March 31, 2023**

Rs. in crores

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Balance as at the beginning of the year	215.37	288.82
Finance cost accrued during the period	31.52	27.20
New leases entered during the year	96.52	
Deletion on termination of leases during the year	(6.92)	(31.94)
Payment of Lease liabilities	(99.35)	(68.71)
Balance	**237.14**	**215.37**

The following is the break-up of current and non-current lease liabilities as at 31st March 2023

Rs. in crores

Particulars	**As at 31st March 2023**	**As at 31 March 2022**
Current Lease Liability	43.51	54.60
Non Current Lease Liability	193.62	160.77
Total	**237.14**	**215.37**

e) **The table below provides the details of minimum lease payments and their present values:**

Rs. in crores

Particulars	**As at 31st March 2023**		**As at 31 March 2022**	
	Minimum lease payments	**Net present value**	**Minimum lease payments**	**Net present value**
Not later than 1 year	67.20	43.51	75.72	54.60
Later than 1 year and not later than 5 years	186.63	123.56	145.06	91.95
More than 5 years	97.72	70.06	96.28	68.82

f) Other Notes:

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
i) Rental expenses recognised in Profit & Loss statement, in respect of low value leases and short term leases, for which Ind AS 116 has not been applied, is	34.07	43.58

ii) Impact of Covid-19
The company has applied the practical expedient not to assess whether a rent concession occurring as a direct consequence of Covid-19 pandemic, is a lease modification. The COVID-19 rent concession is started w.e.f 01.04.2020 and there is no adjustment required in respect of retained earnings. The details of amount recognised in profit and loss is as follows :

Particulars	**Note No.**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
the amount recognised in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient	26	-	18.88

Notes to the consolidated financial statements (continued)

50 Interest in other entities

A. Subsidiary companies:

The consolidated financial statements of the Group includes subsidiary companies listed in the table below:

Name of the entity	Country of incorporation	Principal activities	Ownership interest held by the group (%)		Ownership interest held by non-controlling interest (%)	
			31st March 2023	31st March 2022	31st March 2023	31st March 2022
A.N Coffeeday International Limited	Cyprus	Investment	100.00	100.00	-	-
Classic Coffee Curing Works	India	Coffee Curing	100.00	100.00	-	-
Coffeelab Limited	India	Retail	100.00	100.00	-	-
Coffee Day Gastronomie Und Kaffeehandles GmbH	Austria	Retail	100.00	100.00	-	-
Coffee Day CZ a.s	Czech Republic	Retail	100.00	100.00	-	-

B. Joint venture company and its subsidiaries

(i) Coffee Day Schaerer Technologies Private Limited ("CDSTPL") manufactures and sells automatic and semi-automatic coffee vending machines, its components and spare parts. Coffee Day Consultancy Services Private Limited is holding company of Coffee Day Econ Private Limited, which is an operational company and is into the retail business of coffee and other essential items.

Name of the entity	Country of incorporation	% of ownership interest	Relationship	Accounting method	Carrying amount (Gross off of provision)	
					31st March 2023	31st March 2022
Coffee Day Schaerer Technologies Private Limited	India	49.00	Joint venture	Equity method	-	-
Coffee Day Consultancy Services Private Limited and its subsidiary Coffee Day Econ Private Limited	India	48.96	Joint venture	Equity method	6.50	6.50

(ii) Summarised financial information about the joint venture company and the carrying amount of the Group's interest in the joint venture company: **Rs in crore**

	Coffee Day Schaerer Technologies Pvt Ltd	
Summarised balance sheet	**As at 31st March 2023**	**As at 31 March 2022**
Current assets:		
- Cash and cash equivalents	0.09	0.20
- Other current assets	0.91	0.90
Total	**1.00**	**1.10**
Non-current assets	**0.16**	**0.19**
Current liabilities:		
- Financial liabilities (excluding trade payables)	3.97	3.22
- Trade payables	3.12	2.97
- Other current liabilities	0.01	0.01
Total	**7.10**	**6.19**
Non-current liabilities:		
- Other financial liabilities	-	-
- Provisions	0.01	0.01
Total	**0.01**	**0.01**
Net assets	**(5.95)**	**(4.92)**
Group's share of net assets in %	49.00%	49.00%
Group's share of net assets	(2.92)	(2.41)
Carrying amount of interest in joint venture	**-**	**-**

* The financial statement of Coffeeday Consultancy Services P Ltd. is not drawn up for the year ended 31.03.2022 and accordingly equity accounting is not updated for both the years. However the entire investment has been impaired during the year.

50 Interest in other entities (continued)

B. Joint venture company (continued)

(ii) Summarised financial information about the joint venture company and the carrying amount of the Group's interest in the joint venture company (continued):

Rs in crore

		Coffee Day Schaerer Technologies Pvt Ltd	
Summarised statement of profit and loss		**As at 31st March 2023**	**As at 31 March 2022**
Revenue		0.02	0.02
Other income		0.05	0.05
Total income	**-**	**0.07**	**0.07**
Cost of materials consumed		0.00	0.00
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods and work-in-progress		-	-
Employee benefits expense		0.07	0.07
Depreciation and amortization		0.03	0.03
Other expenses		0.77	0.77
Total expenses	**-**	**0.88**	**0.88**
Loss from operations for the year	-	(0.81)	(0.81)
Other comprehensive income		-	-
Total comprehensive income	**-**	**(0.81)**	**(0.81)**
Group's share of total comprehensive income restricted to the cost of investment	**-**	**-**	**-**

* The financial statement of Coffeeday Consultancy Services P Ltd. is not drawn up for the year ended 31.03.2022 and accordingly equity accounting is not updated for both the years. However the entire investment has been impaired during the year.

51 Consolidated financial information

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements' as at and for the year ended 31st March 2023 is as follows:

Rs in crores

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Coffee Day Global Limited	81.10%	386.28	152.17%	(83.21)	100.22%	(1.85)	150.48%	(85.06)
Indian subsidiaries								
Classic Coffee Curing Works	0.00%	-	-27.89%	15.25	0.00%	-	-26.98%	15.25
Coffeelab Limited	-0.26%	(1.25)	-0.33%	0.18	-0.22%	0.00	-0.33%	0.18
Foreign subsidiaries								
A.N Coffeeday International Limited	18.49%	88.08	0.00%	-	0.00%	-	0.00%	-
Coffee Day Gastronomie Und Kaffeehandles GmbH	-0.23%	(1.09)	0.00%	-	0.00%	-	0.00%	-
Coffee Day CZ a.s	-0.47%	(2.23)	0.00%	-	0.00%	-	0.00%	-
Joint ventures (investment as per the equity method)								
Indian								
Coffee Day Schaerer Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Coffee Day Consultancy Services Private Limited(and its subsidiary Coffee Day Econ Private Limited)	1.36%	6.50	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**476.29**	**123.95%**	**(67.77)**	**100.00%**	**(1.84)**	**123.17%**	**(69.62)**

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements' as at and for the year ended 31 March 2022 is as follows:

Rs in crore

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Coffee Day Global Limited	83.27%	454.52	98.01%	(111.19)	99.59%	0.96	98.00%	(110.23)
Indian subsidiaries								
Classic Coffee Curing Works	0.27%	1.48	0.05%	(0.06)	0.00%	-	0.06%	(0.06)
Coffeelab Limited	-0.26%	(1.44)	0.03%	(0.04)	0.41%	0.00	0.03%	(0.03)
Foreign subsidiaries								
A.N Coffeeday International Limited	16.14%	88.08	0.00%	-	0.00%	-	0.00%	-
Coffee Day Gastronomie Und Kaffeehandles GmbH	-0.20%	(1.09)	0.00%	-	0.00%	-	0.00%	-
Coffee Day CZ a.s	-0.41%	(2.23)	0.00%	-	0.00%	-	0.00%	-
Joint ventures (investment as per the equity method)								
Indian								
Coffee Day Schaerer Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Coffee Day Consultancy Services Private Limited(and its subsidiary Coffee Day Econ Private Limited)	0.01	6.50	1.90%	(2.16)	0.00%	-	1.92%	(2.16)
Total	**100.00%**	**545.82**	**100.00%**	**(113.44)**	**100.00%**	**0.97**	**100.00%**	**(112.48)**

52 Related party disclosures

A. Details of related parties:

I. Parent entity
- Coffee Day Enterprises Limited

II. Joint Venture
- Coffee Day Schaerer Technologies Private Limited
- Coffee Day Consultancy Services Private Limited (CDCSPL)
- Coffee Day Econ Private Limited (subsidiary of CDCSPL)

III. Other related parties with whom transactions have taken place:
- Tanglin Developments Limited
- Mysore Amalgamated Coffee Estates Limited
- Dark Forest Furniture Company Private Limited
- Coffee Day Hotels and Resorts Private Limited
- Karnataka Wildlife Resorts Private Limited

IV. Key management personnel of the entity
- Malavika Hegde
- Jayraj Hubli, Chief Financial Officer/ Director
- Sankaranarayanan D (Up-to 29-06-2021)
- S V Ranganath
- Sadananda Poojary - Company Secretary
- K R Mohan

B. Transactions with related parties:

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Parent entity: Coffee Day Enterprises Limited		
Reimbursable expenses incurred by the Company	0.31	0.02
Sale of consumables	0.02	0.01
License Fees Income	-	-
Commission Income	0.02	-
Intercorporate deposit received	-	0.59
Intercorporate deposit returned	-	8.30
II. Joint Venture		
Purchases of coffee vending machines		
- Coffee Day Schaerer Technologies Private Limited	-	0.02
Reimbursable expenses incurred by the Company on behalf of		
- Coffee Day Schaerer Technologies Private Limited	0.02	0.32
- Coffee Day Econ Private Limited	-	0.00
Sale of Coffee		
- Coffee Day Econ Private Limited	-	0.03
Provision for doubtful debts		
- Coffee Day Econ Private Limited	-	19.40
Provision for doubtful advances		
- Coffee Day Consultancy Services Private Limited (CDCSPL)	-	0.45
Provision for diminution in value of investments		
- Coffee Day Consultancy Services Private Limited (CDCSPL)	-	6.50

52 Related party disclosures (continued)

B. Transactions with related parties (continued):

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
III. Other related parties with whom transactions have taken place:		
Sale of coffee and service income		
- Coffee Day Hotels and Resorts Private Limited	0.01	0.01
- Karnataka Wild Life Resorts Private Limited	0.01	0.01
- Way2Wealth Securities Private Limited	-	-

B. Transactions with related parties (continued):

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Repayment of advances from		
- Mysore Amalgamated Coffee Estates Limited	10.84	60.00
Intercorporate deposit recovered from		
- Tanglin Developments Limited	42.48	46.70
Intercorporate deposit repaid to		
- Tanglin Developments Limited	15.28	58.19
Reimbursable expenses incurred by the Company on behalf of		
- Tanglin Developments Limited	0.36	0.33
Rent and Maintanance Expenses Payable by the company		
- Way2Wealth Securities Pvt Ltd	-	0.00
IV. Key management personnel of the entity		
Key management personnel compensation (refer note 52D)		
- Jayraj Hubli	1.59	1.31
- Sadananda Poojary *	1.20	0.90
- Sankaranarayanan D (Up-to 29-06-2021)		0.29

(* net off of reimbursement from group company Rs.0.30 Crores (31 March 2022 Rs. 0.25 Crores)

C. The following is a summary of balances receivable from and payable to related parties:

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Parent entity: Coffee Day Enterprises Limited		
- Other receivables	0.37	0.02
- Inter-corporate deposits taken	-	0.01
- Corporate gurantee given	130.00	130.00
II. Joint Venture		
Reiumbursement of expenses receivable		
- Coffee Day Schaerer Technologies Private Limited	2.38	2.36
Trade Receivable		
- Coffee Day Econ Private Limited	19.40	19.40
Provision for doubtful debts		
- Coffee Day Econ Private Limited	19.40	19.40
Loans		
- Coffee Day Consutlancy Services Private Limited	0.45	0.45
Provision for doubtful advances		
- Coffee Day Consultancy Services Private Limited (CDCSPL)	0.45	0.45
III. Other related parties with whom transactions have taken place:		
Trade receivables		
- Coffee Day Hotels and Resorts Private Limited	0.07	0.07
- Karnataka Wild Life Resorts Private Limited	0.04	0.03
Creditors for capital goods		
Capital advance		
- Dark Forest Furniture Company Private Limited	24.52	24.52
Provision for doubtful advances		
- Dark Forest Furniture Company Private Limited	24.52	24.52
Other advance		
- Mysore Amalgamated Coffee Estates Limited	1,028.02	1,038.85
Creditors for Expenses		
- Way 2 Wealth Securities Pvt Ltd		0.00
Other receivables		
- Coffee Day Hotels and Resorts Private Limited	0.01	0.01
Inter-corporate deposits taken		
- Tanglin Developments Limited	146.19	119.35
Corporate Guarantees taken		
- Tanglin Developments Limited	100.00	100.00
Corporate Guarantees given		
- Tanglin Developments Limited	25.00	25.00
V. Key management personnel of the Company:		
Personal guarantee received for loans taken		
- V. G. Siddhartha	915.26	981.87

Late Mr.V.G.Siddhartha has demised on 31st July 2019. The lenders have not made any changes to the terms with respect to his personal guarantee for the loans provided by them to the company.

D. Compensation of key management personnel of the Company:

The remuneration of directors and other members of key management personnel during the year was as follows:

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term employee benefits	2.78	2.49
	2.78	2.49

(* net off of reimbursement from group company Rs.0.30 Crores (31 March 2022 Rs. 0.25 Crores)

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

E. Terms and conditions

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled within the credit period allowed as per the policy. None of the balances are secured.

53 Employee benefits obligations

A Defined contribution plan

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The same is maintained by the LIC New Group Gratuity Cash Accumulation Plan and Kotak Gratuity Group Plan.

B Reconciliation of the projected benefit obligations

Rs. in crore

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Change in projected benefit obligation:		
Obligations at the beginning of the year	12.53	14.14
Service cost	1.80	2.69
Interest cost	0.64	0.65
Actuarial (gains) losses recognised in other comprehensive income:	-	-
- due to changes in financial assumptions	(0.44)	0.16
- due to changes in demographic assumptions	-	-
- due to experience adjustments	1.90	(1.01)
Others	-	-
Benefits settled	(3.55)	(4.09)
Divestiture	-	-
Obligations at year end	**12.89**	**12.53**

Change in plan assets:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Plans assets at the beginning of the year, at fair value	10.45	13.38
Expected return on plan assets	0.64	0.75
Actuarial (loss)/gain	-0.38	0.11
Contributions	0.12	0.26
Others	0.00	
Benefits settled	(3.55)	(4.05)
Divestiture		
Plans assets at year end, at fair value	**7.27**	**10.45**

Reconciliation of present value of obligation and fair value of plan assets:

Rs. in crore

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Net defined benefit assets	7.27	10.45
Total employee benefit assets (non-current)	**7.27**	**10.45**
Net defined benefit liability	12.89	12.53
Total employee benefit liabilities	**12.89**	**12.53**
Net liability:	**5.62**	**2.08**
Non-current	5.48	1.96
Current	0.14	0.12
	5.62	**2.08**

C (i) Expense recognised in statement of profit and loss:

Rs. in crore

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Current service cost	1.80	2.69
Interest cost	0.64	0.65
Interest income	(0.64)	(0.75)
Net gratuity cost	**1.81**	**2.59**

(ii) Remeasurements recognised in other comprehensive income:

Rs. in crore

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Actuarial (gains) / losses	1.46	(0.85)
(Return)/ loss on plan assets excluding interest income	0.38	(0.11)
	1.84	**(0.97)**

D Plan assets comprise of the funds amounting to Rs.7.27 crores (31 March 2022: Rs.10.45 crores).

E Defined benefit obligation
(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Interest rate	5.52% - 7.31%	5.52% - 6.09%
Salary increase	Next year 0%, thereafter 4%/ 3%	Next year 0%, thereafter 4%/ 3%
Attrition rate	20% - 25%	20% - 25%
Mortality table	IALM (2012-14)Ultimate	IALM (2012-14)Ultimate

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(ii) Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Rs. in crore

Particulars	**For the year ended 31 March 2023**		**For the year ended 31 March 2022**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (100 basis points movement)	12.55	13.17	12.19	12.90
Future salary growth (100 basis points movement)	12.94	12.25	12.84	12.23

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

54 Financial instruments - Fair values and risk measurement

A. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Rs. in crore

Particulars	Carrying value as at 31 March 2023	Fair value (Refer note below)			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
- Other financial assets	1,065.73	-	-	-	-
- Trade receivables	52.88	-	-	-	-
- Cash and cash equivalents	39.24	-	-	-	-
- Bank balances	0.54	-	-	-	-
- Loans	1.25	-	-	-	-
Total	**1,159.65**	-	-	-	-
Financial liabilities measured at amortised cost:					
- Borrowings	1,093.08	-	-	-	-
- Lease Liability	237.14	-	-	-	-
- Other financial liabilities	288.15	-	-	-	-
- Trade payables	88.42	-	-	-	-
Total	**1,706.80**	-	-	-	-

Note : The Group has not disclosed the fair values for financial instruments such as other non-current financial assets, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalent, other current financial assets, loans, borrowings with fluctuating interest rate, other non-current financial liabilities, trade payables and other current financial liabilities as their carrying amounts are a reasonable approximation of fair value.

Rs. in crore

Particulars	Carrying value as at 31 March 2022	Fair value (Refer note below)			Total
		Level 1	Level 2	Level 3	
Financial assets measured at amortised cost:					
- Other financial assets	1,091.20	-	-	-	-
- Trade receivables	26.82	-	-	-	-
- Cash and cash equivalents	9.82	-	-	-	-
- Bank balances	9.28	-	-	-	-
- Loans	1.45	-	-	-	-
Total	**1,138.58**	-	-	-	-

54 Financial instruments - Fair values and risk measurement (continued)

A. Accounting classification and fair value (continued)

Rs. in crore

Particulars	Carrying value as at 31 March 2022	Fair value (Refer note below)			Total
		Level 1	Level 2	Level 3	
Financial liabilities measured at amortised cost:					
- Borrowings	1,126.48	-	-	-	-
- Lease Liability	215.37	-	-	-	-
- Other financial liabilities	266.50	-	-	-	-
- Trade payables	104.88	-	-	-	-
Total	**1,713.22**	**-**	**-**	**-**	**-**

Note : The Group has not disclosed the fair values for financial instruments such as other non-current financial assets, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalent, other current financial assets, loans, borrowings with fluctuating interest rate, other non-current financial liabilities, trade payables and other current financial liabilities as their carrying amounts are a reasonable approximation of fair value.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Valuation technique and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation processes are described in Note 3.

Financial instruments measured at	Type	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Amortised cost	Borrowings at fixed interest rate	The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable

54 Financial instruments - Fair values and risk measurement (continued)

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

(i) Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Outstanding customer receivables, which can be classified into receivables from corporates and receivables from retail operations are evaluated as minimal credit risk by the Group. Receivable from corporates are mainly from reputed companies from which we have noted a trend of timely collections. Retail operations pertains to customers who pay at the point of sale at the cafe and xpress outlets. However there is low risk on account of payments made through credit cards and coupons which are recoverable from banks, financial institutions and corporates having minimal credit risk.

Due to this factor, management believes that no additional credit risk is inherent in the Group's trade receivables and other receivables and unbilled revenue. At the balance sheet date, there were no significant concentrations of credit risk.

Expected credit loss (ECL) assessment for customers as at 31st March 2023 and 31 March 2022 :

The Group allocates each exposure to a credit risk is grade based on a variety of data that is determined to be predictive of the risk loss (including but not limited to past payment history, cash flow projections and available press information about the customers) and applying experienced credit judgement.

As explained above, the Group has categorised its receivables into the following parts:
- Receivables from corporate customers: Receivables above 1 year are considered to be credit impaired/ doubtful and provision is created for the balance.
- Receivables from retail operations: Receivables above 6 months are considered to be credit impaired/ doubtful and provision is created for the balance.

54 Financial instruments - Fair values and risk measurement (continued)

C. Financial risk management (continued)

Expected credit loss (ECL) assessment for customers as at 31st March 2023 and 31 March 2022 (continued):

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

Rs. in crore

	As at 31st March 2023		As at 31 March 2022	
	Gross Carrying amount	Provision amount	Gross Carrying amount	Provision amount
Unsecured, considered good	52.88	-	49.81	-
Credit impaired	78.92	78.92	52.58	76.78
	131.81	**78.92**	**102.39**	**76.78**

Reconciliation of loss allowance:

Particulars	As at 31st March 2023	As at 31 March 2022
Loss allowance in the beginning of the year	76.78	52.58
Changes in allowance	2.14	24.21
Loss allowance at the end of the year	78.92	76.78

Cash and cash equivalents (including bank balances, fixed deposits and margin money with banks):
Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Loans and security deposit:
Expected credit loss for loans and security deposits is as follows:

Rs. in crore

Particulars		Period ended	Asset company	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31 March 2023	Loan	1.70	-	0.45	1.25
			Security deposits	66.86	-	18.18	48.68
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31 March 2022	Loan	1.90	-	0.45	1.45
			Security deposits	49.13	-	9.92	39.21

54 Financial instruments - Fair values and risk measurement (continued)

C. Financial risk management (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities. The amounts are gross and undiscounted contractual cash flow.

Rs. in crore

As at 31st March 2023	Carrying amount	Total	Less than 1 year	1–2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Current borrowings	982.51	982.51	982.51	-	-	-
Non-current borrowings	110.57	110.57	-	26.12	-	84.45
Lease Liability	237.14	237.14	43.51	35.20	88.36	70.06
Trade payables	88.42	88.42	88.42	-	-	-
Other financial liabilities	288.15	288.15	288.15	-	-	-
	1,706.80	**1,706.80**	**1,402.61**	**61.32**	**88.36**	**154.51**

Rs. in crore

As at 31st March 2022	Carrying amount	Total	Less than 1 year	1–2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Current borrowings	960.37	960.37	960.37	-	-	-
Non-current borrowings	166.10	166.10	-	51.04	37.00	78.06
Lease Liability	215.37	215.37	54.60	27.43	64.52	68.82
Trade payables	104.88	104.88	104.88	-	-	-
Other financial liabilities	266.50	266.50	181.91	-	-	84.59
	1,713.22	**1,713.21**	**1,301.76**	**78.47**	**101.52**	**231.47**

54 Financial instruments - Fair values and risk measurement (continued)

C. Financial risk management (continued)

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group. The functional currencies of the Group is primarily INR. The currencies in which these transactions are primarily denominated are Euro and US dollars, etc.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows: **Amount in crore**

Particulars	As at March 31, 2023			As at March 31, 2022		
	USD	EUR	JPY	USD	EUR	JPY
Trade receivables	-	-	-	0.01	-	-
Other current financial liabilities	-	-	-	-	(0.00)	-
Trade payables	-	-	-	-	-	-
Loan from banks	(4.40)	(1.74)	-	(4.62)	(1.74)	-
Net statement of financial position exposure	**(4.40)**	**(1.74)**	**-**	**(4.62)**	**(1.74)**	**-**

The following significant exchange rates have been applied: **Amount in Rs.**

	Year-end spot rate	
INR	**31st March 2023**	**31st March 2022**
USD 1	82.65	76.27
EUR 1	90.08	85.06

Sensitivity analysis

A reasonably possible strengthening (weakening) of the euro or US dollar against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Rs. in crore

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2023				
USD (3% movement)	30.45	(30.45)	-	-
Euro (1% movement)	9.24	(9.24)	-	-
March 31, 2022				
USD (2% movement)	7.04	(7.04)	-	-
Euro (7% movement)	10.36	(10.36)	-	-

54 Financial instruments - Fair values and risk measurement (continued)

C. Financial risk management (continued)

Commodity price risk

The Company purchases coffee on an ongoing basis for its operations. The increased volatility in coffee price has led to the decision to enter into commodity forward contracts. Its operating activities require the ongoing purchase and sale of coffee and therefore require a continuous supply of coffee. The Company's Board of Directors have developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required coffee, the Company hedges the price using forward commodity contracts. The company is not exposed to any commodity risk as at 31 March 2023 and 31 March 2022.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group had entered into interest rate swap to hedge the interest rate risk.

Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows :

Rs. in crore

Particulars	As at 31st March 2023	As at 31 March 2022
Fixed rate instruments:		
Financial assets	5.48	6.51
Financial borrowings	(852.06)	(842.98)
Fixed rate instruments exposed to interest rate risks	**(846.59)**	**(836.47)**
Variable rate instruments:		
Financial borrowings	(478.16)	(498.86)
Variable rate instruments exposed to interest rate risks	**(478.16)**	**(498.86)**

54 Financial instruments - Fair values and risk measurement (continued)

C. Financial risk management (continued)

Sensitivity analysis

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Rs. in crore

Particulars	Profit or loss	
	1% increase	**1% decrease**
March 31, 2023		
Variable rate instruments	(4.78)	4.78
March 31, 2022		
Variable rate instruments	(4.99)	4.99

Coffee Day Global Limited
U85110KA1993PLC015001
No. 23/2, Coffeeday Square, Vittal Mallya Road, Bangalore, 560001

Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

S.No	Disclosure requirement as per Amended Schedule III	Remarks
1	Title deeds of Immovable Property not held in name of the Company	The Company does not have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Investment property valuation by registered valuer	The company does not have any investment property, Hence disclosure under this clause is not applicable.
3	Revaluation of Property , Plant & Equipment	The Company has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable
4	Revaluation of Intangible Assets	The Company has not revalued any Intangible Assets, Hence disclosure under this clause is not applicable
5	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Refer to Note 14
6	Capital-Work-in Progress (CWIP)	Refer to Note 4
7	Intangible assets under development	Nil
8	Details of Benami Property held	The Company has no Benami Property
9	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has availed bank overdraft facilities and there is no discrepancy noted during the year
10	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
11	Relationship with Struck off Companies	Refer to Note 39
12	Registration of charges or satisfaction with Registrar of Companies (ROC)	There were no charges which were not registered / satisfied with Register of Companies
13	Compliance with number of layers of companies	The Group has complied with the no of layers of companies as per Companies Act, 2013
14	Anyaltical Ratios	Refer to Note 48
15	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
16	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
17	Undisclosed income	Nil
18	Corporate Social Responsibility (CSR)	The Company is not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable.
19	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable.

55 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, compulsorily convertible debentures, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the effective portion of cash flow hedges. The Group's adjusted net debt to equity ratio at 31st March 2023 and 31 March 2022 was as follows.

Rs. in crore

Particulars	**As at 31st March 2023**	**As at 31 March 2022**
Total liabilities	1,778.35	1,771.33
Less: Cash and cash equivalents	39.24	9.82
Less: Bank balances other than cash and cash equivalents	0.54	9.28
Adjusted net debt	**1,738.57**	**1,752.23**
Total equity	476.30	545.82
Less: effective portion of cash flow hedges	-	-
Adjusted equity	**476.30**	**545.82**
Adjusted net debt to equity ratio	**3.65**	**3.21**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

As per our report of even date attached.

For Venkatesh & Co.,
Chartered Accountants
Firm Registration No: FRN 004636S

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

Sd/-
CA V Dasaraty
Partner
Membership No: 026336

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
S V Ranganath
Director
DIN: 00323799

UDIN : 23026336BGULEP5330
Place: Bangalore
Date: May 30th, 2023

Sd/-
Jayraj C Hubli
Chief Financial Officer

Sd/-
Sadananda Poojary
Company Secretary
M.No.5223

NOTICE

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF COFFEE DAY ENTERPRISES LIMITED WILL BE HELD ON FRIDAY, 15TH SEPTEMBER 2023 AT 11 A.M (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No.1: To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March 2023, together with the reports of the Board of Directors and Auditors thereon.

Item No.2: To re-appoint a Director in place of Dr. I. R. Ravish (DIN: 09180669) who retires by rotation and being eligible offers himself for re-appointment.

Date: 30th May 2023

By Order of the Board
for **Coffee Day Enterprises Limited**

Registered Office:
23/2, Coffee Day Square
Vittal Mallya Road
Bangalore (KA) - 560001
CIN: L55101KA2008PLC046866

Sd/-
Sadananda Poojary
Company Secretary & Compliance Officer
Mem No.:FCS: 5223

IMPORTANT NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 read with circulars dated April 8, 2020, April 13, 2020, and continuing circular dated December 28, 2022, issued by Ministry of Corporate Affairs ('MCA Circulars'), circular dated May 12, 2020 issued by SEBI, General Circular No.02/2021 dated 13.01.2021 and continuing circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ('SEBI Circulars'). and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.coffeeday.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 12th September, 2023 at 09:00 A.M. and ends on Thursday, 14th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 8th September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 8th September 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e.**

	NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akshay@gakshayassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **Falguni Chakraborty** at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@coffeedaygroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@coffeedaygroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@coffeedaygroup.com. The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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NOTES

Coffee Day

www.coffeeday.com

23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560001, Karnataka, India