To,

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

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

Dear Sir/s,

30th May, 2022

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of Audited Financial Results of the Company and the Audited Financial Results of its Material Subsidiary, Coffee Day Global Limited for the Quarter/Year ended 31st March, 2022

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Audited financial results of the Company for the quarter/Year ended 31st March, 2022, the meeting commenced at 7:15 PM and ended at 9:15 P.M

Enclosures:

- A copy of the "Financial Highlights" of Coffee Day Enterprises Limited & Coffee Day Global Limited is attached herewith.
- A copy of the statement of Standalone & Consolidated Audited financial results of the Company and the statement of Consolidated Audited financial results of its subsidiary, Coffee Day Global Limited along with the Independent Auditors' Report is attached herewith.
- Statement on Impact of Audit Qualifications pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016.

Kindly take the same on record.

Thanking you,
Yours Truly,

For Coffee Day Enterprises Limited

COFFEE DAY ENTERPRISES LTD. BANGALORE

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

Coffee Day Enterprises Limited
Financial Highlights

Rs in Crores (Crs)

Q4FY22	YTDFY22
Revenue at Rs. 170 Crs; up 3% YoY	Revenue at Rs. 582 Crs; down 32% YoY
EBITDA at Rs. 51 Crs vs -195 Crs YoY	EBITDA at Rs. 73 Crs vs -137 YoY
Net profit after tax at Rs. 52 Crs vs -262 Crs YoY	Net loss after tax at Rs. 121 Crs vs 584 Crs YoY

Part - I: Details of Financial performance

Rs in Crores (Crs)

Particulars	Q4FY22	Q3FY22	Q4FY21	YoY Growth %	YTDFY22	YTDFY21	YoY Growth %
Revenue	170	183	165	3%	582	853	-32%
EBIDTA	51	41	(195)	126%	73	(137)	154%
Net Profit/(loss) attributable to owners	52	20	(262)	120%	(121)	(584)	79%

Note

1 *Revenue and EBIDTA for YTD FY21 includes Revenue of Rs 387 crores and EBITDA of Rs 29 crores of Sical Logistics Limited for 9 months period prior to NCLT process i.e 10.03.2021. Net Profit/(loss) attributable to owners for YTDFY21 inculedes loss of Rs 27 crores of Sical Logistics Limited for 9 months period prior to NCLT process.*

2 *EBITDA & PAT for the period YTD FY 21 includes Rs 136 crores loss on account of impairement of investments on exit.*

COFFEE DAY ENTERPRISES LTD. BANGALORE

Rangarathan

Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights (Audited)

Q4 - FY 2022	FY - 2022
Net Revenue - Rs. 149 Crs; up 5% YOY	Net Revenue - Rs. 496 Crs; up 24% YOY
EBITDA - Rs. 48 Crs; up 244% YOY	EBITDA - Rs. 65 Crs; up 470% YOY
PAT - Rs. 66 Crs; up 171% YOY	PAT - Rs. (112) Crs; up 63% YOY

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

Details of Financial performance (Audited)

Particulars	Q4 - 22	Q3 - 22	Q4 - 21	Q4 - YOY	FY 22	FY 21	YOY Growth (%)
Net Operational Revenue	149	158	141	5%	496	401	24%
EBIDTA	48	33	(33)	244%	65	11	470%
Profit after Tax	66	(23)	(94)	171%	(112)	(306)	63%

Particulars	Q4 - 22	Q3 - 22	Q4 - 21	FY 22	FY 21
Average Sales Per Day (ASPD)	17,140	17,401	15,361	14,528	10,921
Same Store Sales Growth (SSSG)	4.9%	25.3%	-5.3%	35.78%	-49.59%

Particulars	Q4 - 22	Q3 - 22	Q4 - 21
Café outlets count	495	501	572
Vending Machines count	45,217	44,420	45,959

COFFEE DAY GLOBAL LIMITED

VENKATESH & CO
Chartered Accountants

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

To

Board of Directors of

Coffee Day Enterprises Limited

Report on the Audit of Consolidated financial results

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results of Coffee Day Enterprises Limited ('the Parent') company and its subsidiaries (refer Annexure I) (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended March 31, 2022, and year to date results of the period from 01st April 2021 to 31st March 2022 (" the statements"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the statement and year to date results of the period from 01st April 2020 to 31st March 2021 as reported in these consolidated annual financial results have been approved by the parent company's Board of directors.

We do not express an opinion on aforesaid consolidated financial results because of the significance of the matters described in the para **'Basis for Disclaimer of Opinion'** and the absence of sufficient appropriate audit evidence has resulted in limitation on work and the consequential adjustments not being determined and based on the consideration of the audit

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Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com

reports of the other auditors referred to in Paragraph **"Others Matters"**, we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Disclaimer of opinion

a. It is observed that there has been a change in the percentage of shares held by the Parent Company in two of its subsidiaries as of March 31, 2022 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 18 of the Statement). However, these shares have been transferred to such lenders before March 31, 2022. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares of INR 156 Crores on the standalone financial statements cannot be ascertained.

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

b. In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Parent Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. Attention is drawn to Note 5 of the Statement, wherein, consequently, the Board of Directors have initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries. The investigation report submitted on July 24, 2020 has concluded that a sum of INR 3,535 Crore is due from MACEL a related entity to the subsidiaries of CDEL as on July 31, 2019. The report further concludes that out of this sum, INR 842 Crore was due to the subsidiaries as on March 31, 2019 and the balance sum of INR 2,693 Crore is the incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.

Due to the demise of Sri K. L. Manjunath, the Board, in their meeting held on February 7, 2022 appointed Hon'ble Mr. Justice H N Nagamohandas, a retired Judge of High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri H N Nagamohandas. We are unable to comment on the appropriateness of the transactions, including regulatory non-compliances, if any, and the recoverability of the amounts due in the absence of requisite evidence not being made available to us and its impact to the Statement.

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

c. In respect of parent company and some of the subsidiaries, attention is drawn to Notes 9, 12 to 16 and 22 of the 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 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, 2022 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, the Auditors of parent company, 1 subsidiary and 1 step down subsidiary have issued a disclaimer of opinion due to non-provision of interest and the auditors of 2 subsidiaries have emphasised in their reports ~~(Refer Note 13 to 16 of the Statement)~~. Reliance is placed on the books of accounts provided by the Management

d. The Group has Goodwill of INR 368 Crores arising on consolidation (Refer Note 6 of the 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, 2022. 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. Auditors of 2 subsidiaries and 1 step down subsidiary have issued a disclaimer of opinion due to doubts on the recoverability of dues from three parties aggregating to INR 245 Crore (refer to Note 28 of the Statement).

f. 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 30 of the Statement).

g. We draw attention to the Note 17 of the Statement, wherein it is described that on March 10, 2021, the National Company Law Tribunal ('NCLT') has initiated Corporate Insolvency

Resolution Process ('CIRP') against one of the key step-subsidiaries of the Group, namely M/s. Sical Logistics Limited. Considering the fact that the CIRP was initiated towards the end of the fourth quarter, the Management has used the last reviewed financial results available (i.e., results until December 31, 2021) due to the non-availability of results up to the date of loss of control.

Further, auditors of 1 subsidiary, which in-turn has 3 step down subsidiaries and 2 Joint ventures along with the auditors of 1 subsidiary and 2 step-down subsidiaries have also emphasized that the amounts recoverable from M/s. SICAL Logistics Limited, in the view of the Management, can be ascertained only after the receipt of final report from the NCLT. Accordingly, no provision is made against the same.

h. The auditor of parent and 1 subsidiary has also highlighted that the Company (refer to Note 8 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.

i. The auditors of 1 subsidiary issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders and the auditor of 1 step-down subsidiary have emphasized the same in their report (refer Note 22 of the Statement)

j. The 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 10 of the Statement). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

Further, auditors of 3 subsidiary, 7 step down subsidiaries and 1 Joint ventures have expressed that there is a material uncertainty on going concern in their reports.

Emphasis of Matter

a. 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 7 of the Statement). Based on the agreement, INR 12.10 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser in form of reimbursement, subject to realisation. Further a sum of INR 2 Crore has been withheld by the purchaser per the agreement. An exceptional profit of INR 15.51 Crore has been recognised in the year 2020-21 on the said sale transaction at the Group level.

b. A show cause notice has been served on the company in May 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares held by the company and its subsidiaries in Mindtree Limited (Refer Note 26 of the Statement) and on December 7, 2021 by SEBI in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited (MACEL) (Refer Note 27 of the Statement). We are informed that the matter is being discussed with the legal counsels and appropriate representation will be made before the authorities.

c. The auditor of 1 subsidiary has emphasized (refer to Note 19 of the Statement) on the outstanding income tax dues of INR 101.61 crores relating to for AY 2019-20 and AY 2020-21.

d. The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the details of cases filed against the company before NCLT (refer Note 13 and 21 of the Statement) which was subsequently dismissed. Further, the auditors have also emphasized that interest expense of Rs. 97.07 crores as against Rs 16.13 crores of non-provision of interest during the previous year to two of its lenders.

e. The auditor of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has drawn attention to the liquidation process of the foreign subsidiaries (refer Note 11 of the Statement).

f. The Auditors of 2 step-down subsidiaries of the Company have emphasized that the Companies have impaired the investments made in M/s. Lakshmi Vilas Bank Ltd and recognized impairment loss during the financial year 2020-21 of INR 1.86 Crore (refer Note 29 of the Statement).

Our opinion is not modified due to the above matters.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared from annual consolidated financial results and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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.

Other Matters

a. We did not audit the statements of 5 subsidiaries, 15 step down subsidiaries and 1 joint venture whose financial statements reflect total assets of INR 9,294.27 Crores as at March 31, 2022, total revenues of INR 649.06 Crore and net cash outflows amounting to INR 33.65 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 130.47 Crore for the year ended March 31, 2022. 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.

b. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the statements of such subsidiaries/associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by the respective auditors.

c. Further out of the subsidiaries mentioned in point (a) above, we did not audit the statements of 6 step down subsidiaries, whose financial statements reflect total assets of INR 49.22 Crores as at March 31, 2022, total revenues of INR 55.70 Crores, total comprehensive income of INR 7.16 Crores and Net cash outflows amounting to INR 3.73 Crores for the year ended on that date, as considered in the Statement. These financial statements have been certified by the management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial statements.

d. In addition to above subsidiaries as mentioned in point (a), we did not audit the financial statement of one Joint Venture (including its subsidiary) whose share of loss of Rs.2.16 crores, for the quarter ended 30.06.2021, considered in the Consolidated Financial Results. The financial statement for the year ended 31.03.2022 is not prepared, and relied on quarterly financial statement for quarter ended 30.06.2021. These financial statements have been certified by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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.

e. 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 1.43 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.

f. We further draw your attention to the Note 31 to the Statement, which describes the extent to which the COVID-19 pandemic will impact the company's financial results. The same will depend on future developments, which are highly uncertain. The same has also been emphasized by the other Auditors of the Group.

Our opinion on the Statement 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 statements certified by the Management.

For Venkatesh & Co.,

Chartered Accountants

Firm registration number: 004636S

VENKATESH & CO. CHENNAI Chartered Accountants

CA Dasaraty V

Partner

Membership Number: 026336

Chennai., May 30, 2022

UDIN: 22026336AJXWLV2207

Annexure I to the Audit Report

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

S. No.	Name of the entity	Relationship
1	Coffee Day Global Limited	Subsidiary
2	Tanglin Developments Limited	Subsidiary
3	Coffee Day Hotels and Resorts Private Limited	Subsidiary
4	Coffee Day Trading Limited	Subsidiary
5	Coffee Day Kabini Resorts Limited	Subsidiary
6	Tanglin Retail 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	Subsidiary
19	Magnasoft Europe Limited	Subsidiary

S. No.	Name of the entity	Relationship
20	Magnasoft Spatial Services Inc.	Subsidiary
21	Barefoot Resorts and Leisure India Private Limited	Associate
22	Coffee Day Schaerer Technologies Private Limited	Joint Venture
23	Coffee Day Consultancy Services Private Limited	Joint Venture
24	Coffee Day Econ Private Limited	Joint Venture
25	Way2Wealth Securities Private Limited *	Subsidiary
26	Sical Logistics Limited **	Subsidiary
27	Sical Infra Assets Limited**	Subsidiary
28	Sical Iron Ore Terminal Limited **	Subsidiary
29	Sical Iron Ore Terminal (Mangalore) Limited **	Subsidiary
30	Sical Connect Limited **	Subsidiary
31	Sical Mining Limited **	Subsidiary
32	Sical Washeries limited **	Subsidiary
33	Sical Saumya Mining Limited **	Subsidiary
34	Sical Bangalore Logistics Park Limited **	Subsidiary
35	Sical Supply Chain Solution Limited **	Subsidiary
36	Bergen Offshore Logistics Pte. Limited **	Subsidiary
37	Sical Multimodal and Rail Transport Limited **	Subsidiary
38	Sical Logixpress Private **	Subsidiary
39	PAT Chems Private Limited **	Subsidiary
40	Develecto Mining Limited **	Subsidiary
41	Way2Wealth Brokers Private Limited *	Subsidiary
42	Way2Wealth Insurance Brokers Private Limited *	Subsidiary
43	Way2Wealth Commodities Private Limited *	Subsidiary

S. No.	Name of the entity	Relationship
44	PSA Sical Terminals Limited **	Joint Venture
45	Sical Sattva Rail Terminal Private Limited **	Joint Venture

* Till November 19, 2020

** Till March 9, 2021

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

Statement of consolidated financial results for the quarter and year ended 31 March 2022

(Rs in Crores except per share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Income**					
	Revenue from operations	169.81	183.49	165.16	581.58	853.42
	Other income	56.98	5.17	13.32	76.30	127.81
	Total income	**226.79**	**188.67**	**178.48**	**657.88**	**981.23**
2	**Expenses**					
	Cost of materials consumed	56.51	56.80	54.05	175.98	156.23
	Cost of integrated logistics services	-	-	-	-	287.56
	Purchases of stock-in-trade	0.64	0.71	0.05	2.15	1.45
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.44)	0.38	(0.51)	(0.10)	5.90
	Employee benefits expense	40.91	37.24	45.51	149.21	199.28
	Finance costs	(41.33)	(13.04)	31.20	53.46	260.68
	Depreciation and amortization expense	33.00	34.50	128.19	147.52	400.49
	Other expenses	78.18	53.09	120.03	254.91	329.04
	Total expenses	**167.47**	**169.69**	**378.52**	**783.15**	**1,640.63**
3	**Profit/(loss) before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)**	**59.32**	**18.98**	**(200.04)**	**(125.27)**	**(659.40)**
4	**Exceptional items**	-	-	(151.15)	-	(135.94)
5	**Profit/(loss) before share of profit/(loss) from equity accounted investees and tax (3 + 4)**	**59.32**	**18.98**	**(351.19)**	**(125.27)**	**(795.34)**
6	Share of profit / (loss) from equity accounted investees (net of income tax)	(0.16)	0.39	(3.35)	(2.64)	(2.46)
7	**Profit/(loss) before tax (5 + 6)**	**59.16**	**19.37**	**(354.54)**	**(127.91)**	**(797.80)**
8	Tax expense	0.49	0.57	(82.45)	2.82	(167.60)
9	**Profit/(loss) for the period (7 - 8)**	**58.67**	**18.80**	**(272.09)**	**(130.73)**	**(630.20)**
10	**Profit/(loss) from discontinued operations, net of tax**	-	-	-	-	**(21.90)**
11	**Profit/(loss) for the period (9+ 10)**	**58.67**	**18.80**	**(272.09)**	**(130.73)**	**(652.10)**
	Attributable to owners of the company	52.33	20.47	(262.29)	(120.61)	(583.92)
	Attributable to non-controlling interests	6.34	(1.67)	(9.80)	(10.12)	(68.18)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	(1.41)	4.29	(29.04)	8.62	(30.91)
	Items that will be reclassified to profit or loss, net of tax	(0.03)	(0.00)	-	(0.03)	-
	Other comprehensive income from Discontinued Operation Net of Taxes	-	-	-	-	(0.05)
12	**Other comprehensive income for the period, net of tax**	(1.44)	4.29	(29.04)	8.59	(30.96)
	Attributable to owners of the company	(1.56)	4.29	(29.17)	8.47	(31.12)
	Attributable to non-controlling interests	0.12	0.00	0.13	0.12	0.16
13	**Total comprehensive income for the period (11 + 12)**	57.23	23.09	(301.13)	(122.14)	(683.06)
	Attributable to owners of the company	50.77	24.75	(291.46)	(112.14)	(615.04)
	Attributable to non-controlling interests	6.46	(1.66)	(9.67)	(10.00)	(68.02)
14	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25
15	Reserves excluding revaluation reserves		-	-	3,393.27	3,504.92
16	Earnings per share:					
	Basic earnings per share (In Rs.)	2.48	0.97	(12.42)	(5.71)	(27.64)
	Diluted earnings per share (In Rs.)	2.48	0.97	(12.42)	(5.71)	(27.64)

***Refer note 3**

See accompanying notes to the consolidated financial results

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COFFEE DAY ENTERPRISES LTD. BANGALORE

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

Segment Information

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

Financial information on our consolidated reportable operating segments for the quarter and year ended 31 March 2022 is set out as below:

(Rs in Crores)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Segment revenue**					
	a) Coffee and related business	148.71	157.86	141.05	496.26	400.81
	b) Integrated multimodal logistics (Refer note 17)	-	-	-	-	388.97
	c) Hospitality services	10.23	13.41	10.68	37.53	26.90
	d) Others	11.59	12.98	8.91	50.13	35.06
	Total	170.53	184.25	160.64	583.92	851.74
2	**Segment result (EBITDA)**					
	a) Coffee and related business	47.93	32.86	(36.98)	63.00	0.23
	b) Integrated multimodal logistics (Refer note 17)	-	-	-	-	28.85
	c) Hospitality services	2.10	5.93	4.44	11.56	9.32
	d) Others	0.80	2.03	(162.58)	(1.48)	(175.00)
	Total	50.83	40.83	(195.12)	73.08	(136.60)
3	**Reconciliation to consolidated financial results**					
	Segment revenue	170.53	184.25	160.64	583.92	851.74
	Less: reconciling items					
	Inter-segment revenue	0.72	0.76	(4.52)	2.34	(1.68)
	Revenue from operations	169.81	183.49	165.16	581.58	853.42
	Segment result	50.83	40.83	(195.12)	73.08	(136.60)
	Less: reconciling items					
	Depreciation and amortisation expense	33.00	34.50	128.19	147.52	400.49
	Finance costs	(41.33)	(13.04)	31.20	53.46	260.68
	Tax expense, net	0.49	0.57	(82.45)	2.82	(167.60)
	Profit/(loss) for the period	58.66	18.79	(272.06)	(130.73)	(630.17)

*Refer note 3

See accompanying notes to the consolidated financial results

Notes to the segment information:

a) Segment result represents EBITDA i.e. earnings before interest expense, depreciation / amortisation expense and tax. Segment results under others includes exceptional gain on account of sale of subsidiary Way2Wealth securities Private Limited and loss on account of groups' holding of equity shares in Sical Logistic Limited for the year ended 31 March 2021.

Ranganath W

COFFEE DAY ENTERPRISES LTD. BANGALORE

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

Consolidated statement of assets and liabilities

(Rs in Crores)

Sl. No.	Particulars	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	773.89	931.56
	(b) Capital work-in-progress	2.40	7.00
	(c) Investment property	61.94	84.30
	(d) Investment property under development	0.70	0.70
	(e) Goodwill	367.74	367.74
	(f) Other intangible assets	0.90	3.58
	(g) Intangible assets under development	-	-
	(h) Equity accounted investees	14.28	23.69
	(i) Financial assets		
	(i) Investments	415.26	435.93
	(ii) Loans	0.30	0.40
	(iii) Other non-current financial assets	46.48	44.78
	(j) Deferred tax assets, (net)	381.60	384.64
	(k) Non-current tax assets, (net)	22.47	23.07
	(l) Other non-current assets	304.72	308.71
	Total non-current assets	2,392.68	2,616.10
2	**Current assets**		
	(a) Inventories	18.92	15.57
	(b) Financial assets		
	(i) Investments	0.00	-
	(ii) Trade receivables	34.93	55.00
	(iii) Cash and cash equivalents	30.27	24.99
	(iv) Bank balances other than cash and cash equivalents	22.63	21.49
	(v) Loans	2,651.08	2,651.87
	(vi) Other current financial assets	1,059.33	1,119.01
	(c) Current tax assets, (net)	21.40	19.20
	(d) Other current assets	58.38	70.78
		3,896.95	3,977.91
	Assets held for sale	12.98	16.45
	Total current assets	3,909.93	3,994.36
	Total assets	6,302.61	6,610.46
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	3,393.27	3,504.92
	Equity attributable to owners of the parent	3,604.52	3,716.17
	Non-controlling interests	170.24	180.23
	Total equity	3,774.75	3,896.40
2	**LIABILITIES**		
(A)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	193.27	234.90
	(ia) Lease Liabilities	167.09	225.39
	(ii) Other non-current financial liabilities	84.59	63.19
	(b) Provisions	5.25	3.93
	(c) Deferred tax liabilities, (net)	6.99	8.66
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	457.20	536.07
(B)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,500.63	1,543.68
	(ia) Lease Liabilities	55.73	69.09
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	25.24	-
	Total outstanding dues other than micro enterprises and small enterprises	90.97	148.78
	(iii) Other current financial liabilities	259.73	281.80
	(b) Provisions	4.37	5.81
	(c) Current tax liabilities, (net)	101.58	89.29
	(d) Other current liabilities	23.89	17.78
		2,062.13	2,156.23
	Liabilities associated with assets classified as held for sale	8.53	21.76
	Total current liabilities	2,070.66	2,177.99
	Total equity and liabilities	6,302.61	6,610.46

See accompanying notes to the financial results

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
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Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	31-Mar-22	31-Mar-21
	Audited	Audited
Cash flows from operating activities		
Profit for the year before tax		
Continuing operations	(127.91)	(797.80)
Discontinued operations	-	(13.20)
Adjustments:		
- Exceptional items	-	135.94
- Share of profit from equity accounted investees in the statement of profit and loss	2.64	2.46
- Depreciation and amortization expense	147.52	400.49
- Finance cost (including financial liabilities at amortised cost)	53.46	260.68
- Interest income (including financial assets at amortised cost)	(3.04)	(7.70)
- Allowance for expected credit losses	24.43	37.85
-Allowance for doubtful debts reversal	(2.83)	(3.54)
- Liability no longer required written back	-	(0.77)
- Bad debts written off	2.83	3.62
- Excess provision written back	(0.23)	(1.09)
-Provision for doubtful advance	15.64	1.74
-Provision for diminution in value of investment	6.86	1.86
- (Profit) / loss on sale of property, plant, equipment and intangibles assets	(28.66)	4.52
- Stock compensation expense	0.28	0.39
-Provision for doubtful Deposit	0.87	7.51
- (Profit) / loss on sale of investments	-	42.43
- Gain / Loss on termination of Lease	(11.73)	(54.79)
-Impairment of assets held for sale	2.46	-
Operating cash flow before working capital changes	82.60	20.60
Changes in		
- Trade receivables	(4.14)	19.47
- Current and non-current loans	0.56	23.18
- Other current financial assets	55.97	0.42
- Other current and non-current assets	(0.64)	(2.99)
- Inventories	(3.35)	43.69
- Trade payables	(32.57)	(24.06)
- Current and non-current provisions	(1.24)	(2.95)
- Other current and non-current liabilities	6.11	(5.18)
- Other current and non-current financial liabilities	7.28	(19.23)
Cash generated from operations	110.58	52.95
Effect of exchange differences on translation of foreign subsidiaries operations	(0.03)	-
Income taxes paid	(2.58)	14.21
Cash generated from operations [A]	107.97	67.16
Cash flows from investing activities		
Proceeds from /(Purchase of) property, plant, equipment and intangibles assets	(14.44)	(8.05)
Proceeds from sale of investment property	17.50	-
Acquisition of investments	-	(1.86)
Proceeds from sale of subsidiary	-	42.77
Proceeds from sale of equity accounted investees and other investments	26.69	36.08
Loans given to related parties	0.33	0.93
Withdrawal of/(Additional) fixed deposits made	(7.41)	(12.22)
Interest received	3.04	7.83
Advance received/(Repaid) for Assets held for sale	20.24	-
Net cash used in investing activities [B]	45.95	65.48

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
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Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	31-Mar-22	31-Mar-21
	Audited	Audited
Cash flows from financing activities		
Proceeds from long-term and short-term borrowings	-	-
Repayments of long-term and short-term borrowings	(56.45)	(47.00)
Interest paid (including fair value changes on financial liabilities at amortised cost)	(44.44)	(89.45)
Lease liabilities paid	(93.63)	(89.83)
Net cash generated from financing activities [C]	**(194.52)**	**(226.28)**
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(365.15)	(271.51)
Movement in cash and cash equivalents [A +B +C]	(40.60)	(93.64)
Cash and cash equivalents at the end of the year	**(405.75)**	**(365.15)**
Components of cash and cash equivalents		
Cash in hand	1.55	1.62
Balances with banks		
- in current accounts	27.78	21.54
- in fixed deposits	-	0.70
- in escrow account	0.94	1.13
Less: Overdrafts	(436.02)	(390.14)
Total cash and cash equivalents	**(405.75)**	**(365.15)**

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
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Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2022

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

The consolidated figures above include figures of the subsidiaries including step-down subsidiary companies namely Coffee Day Global Limited, A.N Coffee day International Limited, Classic Coffee Curing Works, Coffee lab Limited, Coffee Day Gastronomie Und Kaffeehandles GmbH, Coffee Day CZ, Way2Wealth Capital Private Limited, Way2Wealth Enterprises Private Limited, Calculus Traders LLP, Coffee Day Hotels and Resorts Private Limited , Wilderness Resorts Private Limited, Karnataka Wildlife Resorts Private Limited, Coffee Day Trading Limited, Magnasoft Consulting India Private Limited, Magnasoft Europe Limited, Magnasoft Spatial Services Inc., Coffee Day Kabini Resorts Limited , Tanglin Developments Limited , Tanglin Retail Reality Developments Private Limited and Girividhyuth India Limited.

The consolidated net profit/(loss) presented includes Group's share of profit / loss from joint ventures namely Coffee Day Consultancy Services Private Limited, Coffee Day Econ Private Limited, Coffee Day Schaerer Technologies Private Limited, and the Group's share of profits/(loss) from associate Barefoot Resorts and Leisure India Private Limited.

2 The Statement of consolidated financial results ('the Statement') of the Group for the quarter ended and year ended 31 March 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 30 May 2022.

3 The consolidated financial results for the year ended 31 March 2022 have been audited by Statutory Auditors of the Company and they have expressed disclaimer opinion. The report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com. The figures for the quarter ended 31 March 2022 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

4 Information of standalone financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited*	Unaudited	Audited*	Audited	Audited
Total income from operations	4.05	4.75	4.20	13.72	10.18
Profit/(loss) for the period before tax^	(1.17)	36.15	(14.99)	(3.49)	(117.50)
Profit/(loss) for the period after tax^	(1.17)	36.15	(0.28)	(3.49)	(102.78)

^ Loss for the year ended 31 March 2021, includes exceptional loss of Rs.46.50 crores on account of sale of equity stake in Way2Wealth Securities Private Limited.

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2022

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

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

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

Retired Hon'ble Justice Sri.K.L.Manjunath was demised on 23.01.2022. Due to the unfortunate demise of Hon'ble Justice Sri.K.L.Manjunath, The Board in their meeting held on 7.02.2022 appointed Hon'ble Mr. Justice H N Nagamohandas, a retired Judge of High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.

As on 31.03.2022 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,430.67 crores. There is a recovery of the Rs 60 crores during the year.

6 The Group has goodwill amounting to Rs. 368 crores as at 31 March 2022. Out of this, Rs.319 crores pertains to the subsidiary Coffee Day Global Limited. The impairment assessment was last carried out on 31 March 2019.

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

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

Rangnath V

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Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2022

The results of discontinued business included in the consolidated financial results are as follows (Rs in Crores)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue	-	-	-	-	38.31
Expenses	-	-	-	-	51.72
Profit before tax	-	-	-	-	(13.41)
Tax expenses	-	-	-	-	8.49
Profit after tax	-	-	-		(21.90)

Cash flows from/(used in) discontinued operations *(Rs in Crores)*

Particulars	31-Mar-22	31-Mar-21
	Audited	Audited
Net cash generated from operating activities (A)	-	(7.48)
Net cash use in investing activities (B)	-	1.60
Net cash (used in)/provided for financing activities (C)	-	(1.31)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	-	(7.19)

8 The financial income of the Company and Coffee Day Trading Limited ('CDTL') earned during the year ended 31 March 2020 constitutes more than 50% of its total income for the said period and financial assets constitutes more than 50% of its total assets as at 31 March 2020, thereby requiring these entities to register themselves as Non-Banking Financial Companies ('NBFC') with the Reserve Bank of India (RBI) as per the requirements of Section 45-IA of Reserve Bank of India Act, 1934. On 13 March 2020, the Company and Coffee Day Trading Limited have made an application to the Deputy General Manager of the Department of Non-Banking Supervision requesting for a one-time exemption from obtaining registration as NBFC under the provisions of RBI. As of the date of this Statement, the Company and CDTL are awaiting response from RBI.

9 On 6 April 2022, 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 2022 regarding the defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.

10 These consolidated financial results for the quarter and year ended 31 March 2022 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,775 crores as of 31 March 2022, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited , sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited, sale of Way2Wealth Group entities, operational efficiencies and consequential ability to service its obligations.

11 The Company 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.

12 The Group has borrowings amounting to Rs. 1,810 crores as at 31 March 2022. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and/or interest of the loans and certain lenders have exercised their rights including recall the loans. Some of the lenders initiated legal process to recover the dues.

In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Company, the company has not recognised interest of Rs.68 crores for the year 1 April 2021 to 31 March 2022.

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2022

13 One of the lenders of Coffee Day Global Limited (subsidiary) has made an application as financial creditor before National Company Law Tribunal (NCLT) for recovery of the dues. NCLT dismissed the application. The management Coffee Day Global Limited (subsidiary) 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 financial year 2021-22 of Rs. 97.07 crores as against Rs 16.13 crores of non provision of interest during the previous year to two of its lenders.

14 Due to default in payment of interest and principal, one of the lenders of the Coffee Day Hotels and Resorts Private Limited (subsidiary), has sent "loan recall" notice and initiated legal action for recovery of its dues. In view of the loan recall notice, legal disputes and pending onetime settlement with the lenders, the interest of Rs.12.09 crores for the period 1 April 2021 to 31 March 2022 is not recognised

15 Due to default in payment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Tanglin Developments Limited (Subsidiary). In view of the loan recall notices and pending onetime settlement with the lenders, the interest of Rs.6.19 crores for the period 1 April 2021 to 31 March 2022 is not recognised.

16 Due to default in payment of interest and principal to the lenders of Tanglin Retail Reality Developments Private Limited (subsidiary) and pending onetime settlement with the lenders, the interest of Rs.1.86 crores for the period 1 April 2021 to 31 March 2022 is not recognised.

17 The company has consolidated the financials of Sical Logistics Limited till the end of third quarter of FY 20-21 i.e., Oct'20 to Dec'20. In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated Corporate Insolvency Resolution Process. The management of relevant subsidiaries is of the view that the recoverability of amount from SLL can be ascertained only after the receipt of Final report from the NCLT and accordingly no provision is made against the same.

18 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2022 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, 2022. 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.

19 Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs 48.35 crores relevant to Assessment Year 2019-20 and Rs 53.26 crores relevant to Assessment Year 2020-21.

20 On 5 April 2022, the Company made a Disclosure of Shareholding pattern of the Company for the quarter ended 31 March 2022 to the BSE and NSE. As per the disclosure, percentage of shareholding by the promoter group in the Company as on 31 March 2021 was 15.23% and reduced to 14.64% as at 31 March 2022 due to invocation of the pledged equity shares by various lenders.

21 Few of the lenders of Coffee Day Global Limited (subsidiary) have taken initiative to undertake a debt resolution process for the company under RBIs 7th June 2019, circular (Prudential Framework for Resolution of Stressed Assets) and have signed an Inter Creditor Agreement (ICA). Remaining lenders of Coffee Day Global Limited (subsidiary) are in the process of signing the ICA. As per ICA, the lenders of Coffee Day Global Limited (subsidiary) are taking various initiatives so as to help best possible recovery for all the lenders while preserving the value of Coffee Day Global Limited (subsidiary) .

22 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.

23 The operation of Coffee Day Econ Pvt Ltd(100% subsidiary of Coffee Day Consultancy Services Pvt Ltd) have been discontinued during the current financial year. There is no scope for the operation of the company to be revived in foreseeable in future. Therefore the investments of Coffee Day Global Limited(subsidiary) in Coffee Day Consultancy Services Pvt Ltd(joint venture) to the extent of Rs.6.5 crores is provided in the quarter ended 30 September 2021. In addition the company Coffee Day Enterprises Limited has provided for the investment made in Coffee Day Consultancy Services Pvt Ltd(joint venture) to the extent of Rs. 0.36 crores in the quarter ended 30 September 2021. 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 the quarter ended 30 September 2021.

24 A provision of Rs.24.2 crores is created during FY 2021-22 by one of the subsidiary (Coffee Day Global Limited) towards trade receivables.

Ranganathan

COFFEE DAY ENTERPRISES LTD. BANGALORE

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2022

25 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 for the Quarter ended 30 September 2021.

26 A show cause notice has been served on the company and its subsidiary in May 12, 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares pledged in prior years by the company and its subsidiary in Mindtree Limited. The matter is being represented before authorities. The company and its subsidiary had sold its entire stake in Mindtree Limited on 30 April, 2019.

27 A show cause notice has been served on the Company in December 7, 2021 by SEBI in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited . The matter is under discussions between the Company and SEBI.

28 The group has created provision for Capital advances, Supplier advance and doubtful debts amount during FY 19-20. However the groups efforts for the recovery will continue.

29 The Way 2 Wealth Capital Private Limited (subsidiary) and Way 2Wealth Enterprises Limited (subsidiary) has invested in 9,45,863 number of equity shares of M/s.Lakshmi Vilas Bank Ltd. (LVB) at a cost of Rs 1.86 crores during FY 20-21.
The Government of India has sanctioned the Scheme for the amalgamation of the Lakshmi Vilas Bank Ltd. with DBS Bank India Ltd (hereinafter called as "Scheme"). The amalgamation has come into force on the appointed date, November 27, 2020. As per Para 7 of the Scheme the entire amount of the paid-up share capital and reserves and surplus, including the balances in the share/securities premium account of the LVB , shall stand written off on and from the appointed date and its shares or debentures listed in any stock exchange shall stand delisted. However case has been filed by certain shareholders of LVB against the said scheme of amalgamation to quash the portion of scheme which states that LVB's Share Capital and Reserves and Surplus shall be written off fully. The case is yet to reach the finality.
Under these circumstances, the subsidiaries has considered the present fair value as "Nil", and recognised impairment loss of Rs 1.86 crores during FY 20-21.

30 The valuation investment property held by Tanglin Developments Limited(subsidiary) 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.

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

COVID19 has significantly impacting business operation of the companies, by way of interruption in supply chain disruption, unavailability of personnel, closure/lockdown of Hospitality services, Travel bans etc. On 24th March, 2020, and subsequently in April 2021, the Government of India ordered a nationwide lockdown to prevent and contain first wave and second wave community spread of COVID-19 respectively in India resulting in significant reduction in economic activities.

The Group is witnessing normalcy in the operations in the current financial year and does not foresee any problem in continuing as a going concern.

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

Ranganath

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 30 May 2022

COFFEE DAY ENTERPRISES LTD. BANGALORE

VENKATESH & CO
Chartered Accountants

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

To the Board of Directors of

Coffee Day Enterprises Limited

Report on the Audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying standalone Financial Results ('Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter ended 31st March 2022 and the year to date results for the period from 1st April 2021 to 31st March 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

We do not express an opinion on aforesaid standalone financial Results because of the substantive nature of the matters stated in paragraph **'Basis for disclaimer of Opinion'**, below for which we have not been able to obtain sufficient and appropriate audit evidence. Further, we are unable to state whether the accompanying Statement has been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for disclaimer of Opinion

a. We have not been provided with sufficient and appropriate audit evidence with respect to recoverability of dues from group companies amounting to INR 1,676 Crores. 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 detailed in Note 8 of the Statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the Statement.

b. It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of March 31, 2022 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 12 of the Statement).

However, these shares have been transferred to such lenders before March 31, 2022. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares of INR 156 Crores on the standalone financial statements cannot be ascertained.

c. The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,865 Crore as at March 31, 2022, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (as detailed in note 5 of the 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 Statement is appropriate.

d. Attention is drawn to Note 7, 9 and 14 of the 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, 2022 aggregated to INR 68.30 Crores. 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.

e. The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 10 of the Statement). The matters detailed in the above paragraphs may have a consequential implication on the 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 results is appropriate.

Emphasis of Matter

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

The investigation report submitted to the Board of Directors on July 24, 2020 has concluded that Mysore Amalgamated Coffee Estates Limited ('MACEL') a related entity owes a sum of

INR 3,535 Crore to the subsidiaries of CDEL as on July 31, 2019 of which a sum of INR 842 Crore was due to the subsidiaries as of March 31, 2019 leaving a balance of INR 2,693 Crore as incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. Due to the demise of Sri K. L. Manjunath, the Board, in their meeting held on February 7, 2022 appointed Hon'ble Mr. Justice H N Nagamohandas, a retired Judge of High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.

b. We draw attention to the Note 13 of the Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which an Interim Resolution Professional has been appointed to look into the affairs of the key step-down subsidiary. The Management is of the view that the recoverability of above amount from SLL can be ascertained only after the receipt of initial report from the Resolution Professional and accordingly no provision is made against the same

c. We draw attention to Note 6 of the Statement, detailing facts relating to the sale of Way2Wealth Securities Private Limited and its certain subsidiaries. Based on the sale agreement, Rs. 4.63 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) in form of reimbursement, subject to realisation. Further a sum of Rs. 0.77 Crore has been withheld by the purchaser per the agreement. Exceptional Loss of Rs. 46.50 Crore has been recognised on the said sale transaction during the financial year 2020-21.

d. As detailed in Note 11 of the Statement, the Company has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions for the year 2019-20. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.

e. A show cause notice has been served on the company in May 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares held by the company and its subsidiaries in Mindtree Limited (Refer Note 15 of the Statement) and on December 7, 2021 by SEBI in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited (MACEL) (Refer Note 16 of the Statement). We are informed that the matter is being discussed with the legal counsels and appropriate representation will be made before the authorities.

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

Management's Responsibilities for the Standalone Financial Results

These Standalone quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of reviewed quarterly financial results upto the end of the third quarter. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section

133 of the Act read with relevant rules issued thereunder and the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 results and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

Other matters

We further draw your attention to the Note 17 to the Statement, which describes the extent to which the COVID-19 pandemic will impact the company's financial results. The same will depend on future developments, which are highly uncertain.

For **Venkatesh & Co.,**

Chartered Accountants

Firm registration number: 004636S

VENKATESH & CO. ★ CHENNAI ★ Chartered Accountants

CA Dasaraty V

Partner

Membership Number: 026336

Chennai, May 30 2022

UDIN: 22026336AJXVRR3454

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

(Rs in millions except per share data)

Statement of standalone financial results for the quarter and year ended 31 March 2022

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Income**					
	a) Revenue from operations	40.48	47.51	41.91	137.10	100.57
	b) Other income	-	-	0.10	0.06	1.18
	Total income (a+b)	**40.48**	**47.51**	**42.01**	**137.16**	**101.75**
2	**Expenses**					
	a) Purchase of stock-in-trade	-	-	-	-	-
	b) Employee benefits expense	19.59	16.90	13.32	65.43	47.27
	c) Finance costs	2.04	(349.21)	171.41	10.07	690.14
	d) Depreciation and amortization expense	1.44	1.48	1.45	5.87	5.89
	e) Other expenses	29.09	16.89	5.76	90.72	68.48
	Total expenses (a+b+c+d+e)	**52.16**	**(313.94)**	**191.94**	**172.09**	**811.78**
3	**Profit/(loss) before exceptional items and tax (1 - 2)**	**(11.68)**	**361.45**	**(149.93)**	**(34.93)**	**(710.03)**
4	Exceptional items (refer note 6)	-	-	-		(464.97)
5	**Profit/(loss) before tax (3 + 4)**	**(11.68)**	**361.45**	**(149.93)**	**(34.93)**	**(1,175.00)**
6	Tax expense	-	-	(147.17)	-	(147.17)
7	**Profit/(loss) for the period (5-6)**	**(11.68)**	**361.45**	**(2.76)**	**(34.93)**	**(1,027.83)**
	Other comprehensive income Items that will not be reclassified to profit or loss, net of tax	0.06	-	(0.54)	0.06	(0.54)
8	**Other comprehensive income for the period, net of tax**	**0.06**	**-**	**(0.54)**	**0.06**	**(0.54)**
9	**Total comprehensive income for the period (7+8)**	**(11.62)**	**361.45**	**(3.30)**	**(34.87)**	**(1,028.37)**
10	Paid-up equity share capital (face value of Rs.10 each)	2,112.52	2,112.52	2,112.52	2,112.52	2,112.52
11	Reserves excluding revaluation reserve	-	-	-	28,560.93	28,595.80
12	Earnings per equity share for continuing operations (not annualized)					
	(a) Basic (Rs)	(0.06)	1.71	(0.01)	(0.17)	(4.87)
	(b) Diluted (Rs)	(0.06)	1.71	(0.01)	(0.17)	(4.87)

* Refer note 2

See accompanying notes to the financial results

Ranganath

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
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Part III: Standalone statement of assets and liabilities

(Rs in millions)

Particulars	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	57.24	61.70
Intangible assets	-	-
Investment in subsidiaries	18,651.22	18,661.62
Financial assets:		
(i) Loans	3.00	4.00
(ii) Other non-current financial assets	2.81	2.81
Other tax assets	219.69	227.94
Other non-current assets	54.84	57.78
Total non-current assets	**18,988.80**	**19,015.85**
Current assets		
Financial assets		
(i) Trade receivables	36.89	36.23
(ii) Cash and cash equivalents	1.45	3.12
(iii) Loans	16,758.39	17,446.67
Current Tax Assets (Net)	2.49	1.19
Other current assets	0.82	0.43
	16,800.04	**17,487.64**
Total assets	**35,788.84**	**36,503.49**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	28,560.93	28,595.80
Total equity	**30,673.45**	**30,708.32**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	40.84	40.95
(ii) Other financial liabilities	-	0.10
Provisions	10.38	9.34
Total non-current liabilities	**51.22**	**50.39**
Current liabilities		
Financial liabilities		
(i) Borrowings	4,825.33	5,424.84
(ia) Lease liabilities	4.11	4.44
(iii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	8.05	7.33
(iv) Other financial liabilities	211.83	299.39
Other current liabilities	14.47	8.45
Provision	0.38	0.33
Total current liabilities	**5,064.17**	**5,744.78**
Total equity and liabilities	**35,788.84**	**36,503.49**

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
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Statement of Standalone Cash Flows

(Rs in millions)

Particulars	31 March 2021	31 March 2021
	Audited	Audited
Cash flows from operating activities		
Profit before tax/(Loss) for the year	(34.93)	(1,175.00)
Adjustments for:		
- Finance cost	10.07	690.14
- Financial guarantee obligation income	-	(0.97)
- Provision for diminution in the value of investment	10.40	-
-(Profit)/Loss from sale of investments		464.97
- Depreciation and amortization	5.87	5.89
Operating cash flow before working capital changes	(8.59)	(14.97)
Changes in		
- Trade receivables	(0.66)	3.00
- Provisions	1.15	(6.99)
-Trade payables and	0.72	(6.10)
-other current and non current financial liabilities	(19.68)	(6.69)
- Other current and non-current liabilities	6.02	(36.51)
- Other current and non-current assets	2.55	0.32
- Current and non current loans	689.28	65.34
Cash generated from operations	679.38	12.37
Income taxes refund/(paid)	6.95	3.94
Cash generated from operations [A]	677.74	1.34
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1.41)	(0.28)
Proceeds received from investments	-	162.92
Net cash generated/(used) in investing activities [B]	(1.41)	162.64
Cash flows from financing activities		
Proceeds from borrowings	-	-
Interest paid	(677.56)	(180.43)
Lease liabilities paid	(0.44)	-
Net cash used in financing activities [C]	(678.00)	(180.43)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	(1.67)	(16.45)
Cash and cash equivalents at the beginning of the year	3.12	19.57
Cash and cash equivalents at the end of the year	1.45	3.12

Ranganath

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
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Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and year ended 31 March 2022

1 The Statement of standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('Company') for the quarter and year ended 31 March 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 30 May 2022. The Statutory Auditors have expressed disclaimer of opinion in the audit report in respect of the Statement being filed with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish financial results in the newspapers.

2 The figures for the quarter ended 31 March 2022 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

3 These financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) as amended from time to time and other accounting principles generally accepted and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

4 In accordance with Ind AS 108, "Operating segments", segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is presented in the standalone financial results.

5 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 18,651 million as at 31 March 2022. The impairment assessment was last carried out on 31 March 2019. 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 for the quarter ended 30 September 2021. 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 for the quarter ended 30 September 2021.

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

On 19.11.2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including certain Way2Wealth Securities Private Limited subsidiaries to Shriram Ownership Trust. The transaction is set at a Purchase Consideration is Rs.556.59 millions of which the 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). The loss of Rs.464.97 millions on the above sale transaction has been recognised in the quarter ended 31 December 2020.

7 On 6 April 2022, 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 2022 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.

Rangnath
COFFEE DAY ENTERPRISES LTD. BANGALORE

Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and year ended 31 March 2022

8 The Company has given interest free advances Rs.16,758 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 . As at the date of this Statement, such corporate guarantee has not been invoked by the lender. The Company is confident that the loan will be repaid by the subsidiary in the due course and hence, the loss allowance as per Ind AS 109 Financial Instruments has been estimated by the Management to be Rs. Nil.

9 The Company has borrowings outstanding amounting to Rs. 4,971 million as at 31 March 2022. 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.

Due to default in repayment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Company as well as initiated legal disputes. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the company has not recognised interest of Rs.683 millions for the period 1 April 2021 to 31 March 2022.

10 These standalone financial results for the quarter and year ended 31 March 2022 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,673 million as of 31 March 2022, 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.

11 The Company currently derives its revenue from running or operating resorts and/ or managing hotels. 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.

12 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, 2022 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, 2022. 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.

13 In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated a corporate Insolvency Resolution Process against one of the subsidiary, Sical Logistics Limited.

14 The Company has not received balance confirmation in respect of certain lenders. This will be taken care off during one time settlement process.

Ranganath SV

COFFEE DAY ENTERPRISES LTD. BANGALORE

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

Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and year ended 31 March 2022

15 A show cause notice has been served on the company in May 12, 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares pledged in prior years by the company and its subsidiary in Mindtree Limited. The matter is being represented before authorities. The company and its subsidiary had sold its entire stake in Mindtree Limited on 30 April, 2019.

16 A show cause notice has been served on the Company in December 7, 2021 by SEBI in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited . The matter is under discussions between the Company and SEBI.

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

COVID19 has significantly impacting business operation of the companies, by way of interruption in supply chain disruption, unavailability of personnel, closure/lockdown of Hospitality services, Travel bans etc. On 24th March, 2020, and subsequently in April 2021, the Government of India ordered a nationwide lockdown to prevent and contain first wave and second wave community spread of COVID-19 respectively in India resulting in significant reduction in economic activities.

The company is witnessing normalcy in the operations in the current financial year and does not foresee any problem in continuing as a going concern.

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

Ranganath

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 30 May 2022

COFFEE DAY ENTERPRISES LTD.
BANGALORE

ASRMP & CO
CHARTERED ACCOUNTANTS

Phone : Off : 26630644
26653303
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"Professional Court", 3rd Floor
No. 27/7, 15th Cross, 3rd Block
Jayanagar, Bengaluru - 560011

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

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

Report on the Audit of the Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the Consolidated Financial Results ("the Statement") of M/s.COFFEE DAY GLOBAL LIMITED, ("the Holding Company"), its subsidiaries and a joint ventures as listed in note 1 to the Statement (collectively referred to as "the Group") for the quarter and year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

Basis for Disclaimer of Opinion

We draw attention to Note No.5 of the Consolidated Financial Results which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.1,038.85 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. However, there is no material recovery during the year. 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 financial statements.

Emphasis of matter

a) We draw attention to the note no.6 of the Consolidated Financial Results, wherein the facts related to the amount recoverable from M/s.SICAL Logistics Limited, of Rs.46.96 Crores, and initiation of Corporate Insolvency Resolution Process against corporate creditor SICAL by NCLT is described. The management is of the view that the recoverability of above amount from SICAL can be ascertained only after the receipt of final report of NCLT and accordingly no provision is made against the same.

b) We draw attention to the Note No.10 of the Consolidated Financial Results wherein the fact that 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 financial year 2021-22 of Rs.97.07 Crores.

Our opinion is not modified in respect of these matters.

ASRMP & CO.
FRN
018350S
Chartered Accountants

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Board of Director's Responsibility for the Statement

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

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

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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

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ASRMP & CO., FRN 018350S, Chartered Accountants

Other Matter

a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.11.39 Crores as at 31st March, 2022, total revenues of Rs.1.33 Crores, total comprehensive loss of Rs.0.09 Crores and net cash outflows amounting to Rs.0.01 Crores for the year ended on that date, as considered in the Consolidated Financial Results. Further we did not audit the financial statement of one joint venture whose share of profit of Rs.Nil is considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries & joint venture is based solely on the reports of the other auditors.

b) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs.5.54 Crores as at 31st March, 2022, total revenues of Rs.NIL, total comprehensive income of Rs.NIL and net cash outflows amounting to Rs.NIL for the year ended on that date, as considered in the Consolidated Financial Results. These financial statements have been certified by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial statements.

c) We further did not audit the financial statement of one Joint Venture (including its subsidiary) whose share of loss of Rs.2.16 Crores, for the quarter ended 30.06.2021, considered in the Consolidated Financial Results. The financial statement for the year ended 31.03.2022 is not prepared, and relied on quarterly financial statement for quarter ended 30.06.2021. These financial statements have been certified by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries 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.

d) Attention is drawn to the fact that the figures for the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

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

ASRMP & CO., FRN 018350S, Chartered Accountants

CA SUNDARESHA A S
Partner
Membership No.019728
UDIN: 22019728AJXXBY5078

Place: Bangalore
Date: May 30, 2022

Coffee Day Global Limited
CIN: U85110KA1993PLC015001
Registered office: KM Road, Chikamagalur

Part I: Statement of consolidated financial results for the quarter and year ended 31 March 2022

	Particulars	Quarter ended			Year ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited *	Unaudited	Audited *	Audited	Audited
1	**Income**					
	a) Revenue from operations	148.71	157.86	141.04	496.26	400.81
	b) Other income	52.06	4.56	8.42	70.59	115.79
	Total income (a+b)	**200.76**	**162.42**	**149.46**	**566.85**	**516.60**
2	**Expenses**					
	a) Cost of materials consumed	56.51	56.80	54.05	175.98	156.23
	b) Changes in inventories of finished goods and work-in-progress	(0.44)	0.38	(0.51)	(0.10)	5.90
	c) Employee benefits expenses	30.89	27.18	37.91	111.14	125.68
	d) Finance costs**	(49.23)	22.59	(0.23)	33.93	126.24
	e) Depreciation and amortization expense	31.75	33.28	126.49	142.51	333.37
	f) Other expenses #	65.88	45.20	91.38	214.67	219.38
	Total expenses (a+b+c+d+e+f)	**135.36**	**185.43**	**309.10**	**678.13**	**966.81**
3	**Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)**	**65.40**	**(23.01)**	**(159.64)**	**(111.29)**	**(450.20)**
4	Share of profit/(loss) from joint venture accounted using equity method	-	-	(3.62)	(2.16)	(11.21)
5	**Profit before tax**	**65.40**	**(23.01)**	**(163.25)**	**(113.44)**	**(461.41)**
6	Tax expense	-	-	(68.45)		(154.87)
7	**Profit for the period from continuing opertions (5-6)**	**65.40**	**(23.01)**	**(94.81)**	**(113.44)**	**(306.54)**
8	Profit / (Loss) from discontinued operations	-	-	-	-	-
9	**Profit for the period (7+8)**	**65.40**	**(23.01)**	**(94.81)**	**(113.44)**	**(306.54)**
	Attributable to the owners of the Company	65.40	(23.01)	(94.81)	(113.44)	(306.54)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	0.97	-	0.99	0.97	0.99
	Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-
10	**Other comprehensive income for the period, net of tax**	**0.97**	-	**0.99**	**0.97**	**0.99**
	Attributable to: Owners of the Company	**0.97**	-	**0.99**	**0.97**	**0.99**
11	**Total comprehensive income for the period (9+10)**	**66.37**	**(23.01)**	**(93.82)**	**(112.48)**	**(305.55)**
	Attributable to: Owners of the Company	66.37	(23.01)	(93.82)	(112.48)	(305.55)
12	Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.15	19.15	19.15
13	Reserves excluding revaluation reserves	526.67	-	-	526.67	638.46
14	Earnings per equity share for continuing operations (not annualised)					
	Basic (Rs)	3.42	(1.20)	(4.95)	(5.92)	(16.01)
	Diluted (Rs)	3.42	(1.20)	(4.95)	(5.92)	(16.01)

* Refer Note no. 4

** Denotes interest provisions reversed for the quarter ended 31 March 2022 and 31 March 2021.

For details of non recurring expenses Refer Note no. 12

See accompanying notes to the financial results

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Ranganathan

COFFEE DAY GLOBAL LIMITED

Coffee Day Global Limited
CIN: U85110KA1993PLC015001
Registered Office : KM Road, Chikmagalur

Consolidated statement of assets and liabilities as at 31st March 2022

(Rupees In Crores)

Particulars	As at 31st March 2022 Audited	As at 31st March 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	494.18	591.17
Capital work-in-progress	0.49	5.15
Right-of-use assets	210.38	270.97
Intangible assets	0.28	2.79
Investments	0.00	8.65
Financial assets		
- Other financial assets	44.61	43.27
Deferred tax asset (net)	372.87	372.87
Other tax assets	0.50	0.57
Other assets	13.11	16.03
Total non-current assets	**1,136.42**	**1,311.46**
Current assets		
Inventories	18.68	15.30
Financial assets		
- Trade receivables	26.82	49.81
- Cash and cash equivalents	9.82	7.98
- Bank balances other than cash and cash equivalent	9.28	7.97
- Loans	1.45	1.66
- Other financial assets	1,046.60	1,104.06
Current tax assets (net)	6.04	4.90
Other assets	49.06	62.40
Assets held for sale	12.98	16.46
Total current assets	**1,180.74**	**1,270.54**
Total assets	**2,317.16**	**2,582.00**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	526.67	638.46
Total equity	**545.82**	**657.61**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	166.10	183.84
- lease liability	160.77	221.13
- Other financial liabilities	84.59	63.18
Provision	1.96	0.61
Other liabilities	0.08	0.47
Total non-current liabilities	**413.51**	**469.23**
Current liabilities		
Financial liabilities		
- Borrowings	960.37	985.31
- lease liability	54.60	67.69
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	25.24	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	89.64	147.36
- Other financial liabilities	195.34	212.30
Provisions	4.13	5.50
Other current liabilities	19.98	15.23
Liabilites associated with assets held for sale	8.53	21.76
Total current liabilities	**1,357.82**	**1,455.16**
Total equity and liabilities	**2,317.16**	**2,582.00**

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COFFEE DAY GLOBAL LIMITED

Coffee Day Global Limited
CIN: U85110KA1993PLC015001
Registered office: KM Road, Chikamagalur

Segment Information

Based on the "management approach" as defined in Ind AS 108, "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Production, procurement and export division and retail operations as its operating segments.

Financial information on consolidated reportable operating segments for the quarter and year ended 31 March 2022 is set out below:

(Rupees in Crores)

	Particulars	Quarter ended			Year ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited *	Unaudited	Audited *	Audited	Audited
1	**Segment revenue**					
	a) Production, procurement and export division	-	-	1.64	-	35.54
	b) Retail operation	163.19	172.38	152.42	546.27	404.39
	Total	**163.19**	**172.38**	**154.05**	**546.27**	**439.94**
2	**Segment results**					
	a) Production, procurement and export division			1.36		5.40
	b) Retail operation	47.92	32.85	(34.74)	65.16	6.03
	Total	**47.92**	**32.85**	**(33.39)**	**65.16**	**11.43**
3	**Reconciliation to financial results**					
a)	Segment revenue	163.19	172.38	154.05	546.27	439.94
	Less: reconciling items					
	- taxes and discounts on sales	(14.48)	(14.52)	(13.01)	(50.02)	(39.13)
	Revenue as per financial results	**148.71**	**157.86**	**141.04**	**496.26**	**400.81**
b)	Segment results	47.92	32.85	(33.39)	65.16	11.43
	Less: reconciling items					
	- depreciation	(31.75)	(33.28)	(126.49)	(142.51)	(333.37)
	- finance cost	49.23	(22.59)	0.23	(33.93)	(126.24)
	Profit before share of profit from joint ventures accounted using equity method and tax as per financial results	**65.40**	**(23.01)**	**(159.65)**	**(111.29)**	**(448.19)**

* Refer Note no. 4

Notes to the segment information:

Since, the information about segment assets and segment liabilities are not provided to the CODM for his review, the Company has not presented such information as a part of its segment disclosure which is in accordance with the requirements of Ind AS 108.

ASRMP & CO., Chartered Accountants FRN 018350S

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COFFEE DAY GLOBAL LIMITED

Coffee Day Global Limited

CIN: U85110KA1993PLC015001
Registered Office : KM Road, Chikmagalur

Rs. in crore

	For the year ended March 31, 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit/ (loss) after tax from continuing operations		
Profit/ (loss) after tax from discontinuing operations		
Profit before tax for the year	(111.29)	(450.20)
Adjustments:		
- Interest income (including fair value change in financial instruments)	(1.99)	(5.84)
- Provision for doubtful deposits	0.87	7.51
- Provision for doubtful debts	24.21	18.50
- Provision for doubtful advances	15.64	0.08
- Impairment of Assets held for sale	2.46	-
- Provision for diminution in value of investments	6.50	-
- Goodwill on consoldiation impaired	-	-
- Commission income on guarantees given to group companies	(0.26)	(0.86)
- Effect of foreign currency translation of subsidiaries	-	-
- Gain on termination of Lease Contract	(11.51)	(54.79)
- Interest expense (including fair value change in financial instruments)	33.93	128.26
- Loss on sale of assets	-	-
- Depreciation and amortization	142.51	333.37
- Profit / (loss) from discontinued operations	-	-
- Profit / (loss) from sale of asset	(32.46)	
Operating cash flow before working capital changes	**68.61**	**(23.98)**
Changes in working capital		
- Trade receivables	(1.21)	33.65
- Current and non-current loans	7.91	39.77
- Current and non-current financial assets	56.13	6.12
- Current and non-current assets	(1.06)	(4.81)
- Inventories	(3.39)	43.73
- Trade payables	(32.48)	(24.23)
- Current and non-current financial liabilities	6.44	(16.12)
- Current and non-current provisions	0.95	1.21
- Current and non-current liabilities	4.75	3.17
- Reclassification of assets held for sale, net	-	-
Cash generated from operations	**106.66**	**58.52**
Income taxes paid	(1.14)	(0.50)
Cash generated from operations [A]	**105.52**	**58.02**
Cash flows from investing activities		
Purchase of property, plant and equipment (net off of capital advance recovery)	(2.79)	(6.02)
Advance received for Assets held for sale	20.24	4.12
Investments	(0.00)	-
Withdrawal of fixed deposits	(1.31)	(5.99)
Interest received	0.81	0.88
Net cash used in investing activities [B]	**16.95**	**(7.01)**
Cash flows from financing activities		
Proceeds from long term and short term borrowings	0.66	(77.15)
Interest paid	-	(7.99)

ASRMP & CO. FRN 018350S Chartered Accountants

COFFEE DAY GLOBAL LIMITED

Rangamath

Repayment of lease liabilities	(93.04)	(87.92)
Net cash generated / (used) in financing activities [C]	**(92.38)**	**(173.06)**
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(456.28)	(334.24)
Movement in cash and cash equivalents during the year [A+B+C]	30.08	(122.05)
Cash and cash equivalents at the end of the year	**(426.21)**	**(456.28)**

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Rs in crore

	As at March 31, 2022	**As at 31 March 2021**
Components of cash and cash equivalents (refer note 14, 19-B and 20-B)		
Balances with banks:		
- in current accounts	7.42	5.27
- in escrow account	0.94	1.13
- in fixed deposits	-	-
Cash on hand	1.46	1.58
Book overdraft	-	-
Bank overdraft	(436.02)	(464.26)
Cash and cash equivalents at the end of the year	**(426.21)**	**(456.28)**

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COFFEE DAY GLOBAL LIMITED ★

M/s.COFFEE DAY GLOBAL LIMITED

Notes:

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

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

2 As the Company is an unlisted entity, it is not mandatorily required to prepare the financial results in accordance with the Listing Regulations, 2015. However, the Company has voluntarily prepared the financial results using the format prescribed by the Listing Regulation, 2015 pursuant to listing of shares of Coffee Day Enterprises Limited, its holding company, for submission to Bombay Stock Exchange and National Stock Exchange.

3 The Statement of audited consolidated financial results ('the Statement') of the Group for the quarter and year ended dated 31 March 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 30th May 2022.

4 The figures for the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. The figures upto the end of third quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com.

5 The holding company M/s.Coffeeday Enterprises Ltd (CDEL) had appointed Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd. Owing to the untimely demise of Justice K L Manjunath, CDEL, the holding Company, has appointed Hon'ble Justice H N Nagamohandas former Judge of Hon'ble High Court of Karnataka, on 07.02.2022, who is yet to submit the report. The management has decided to make a provision, if required, on the outstanding amount receivable from M/s.Mysore Amalgamated Coffee Estates Ltd of Rs. 1038.85 crores (Prev year: Rs 1098.86 crores) only after the receipt of report from Justice H N Nagamohandas. There is a recovery of the Rs 60 crores during the year.

6 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 and appointed Mr.S.Lakshmisubramanian as Interim Resolution Professional, vide its order dated 10.03.2021. Later NCLT vide its order dated 02.06.2021 has stated that IBBI has confirmed the appointment of Mr.Sripatham Venkatasuramanian Ramkumar (from E&Y group) as the Resolution Professional. 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 management of the company is of the view that the recoverability of the amount due from SICAL can be ascertained only after the receipt of final order from NCLT and accordingly no provision is made against the same.

7 The company has considered the possible effects that may result from, COVID-19 pandemic, in preparation of these financial results, including the recoverability of the carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the company has used internal and external sources of information upto the date of approval of these consolidated financial results, and management does not expect any significant impact on such carrying amounts. The impact of COVID-19 on financial results may differ from that estimated as at the date of approval of the consolidated financial results.

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

ASRMP & CO. FRN 018350S Chartered Accountants

COFFEE DAY GLOBAL LIMITED

8 Few of the lenders have taken initiative to undertake a debt resolution process for the company under RBIs 7th June 2019, circular (Prudential Framework for Resolution of Stressed Assets) and have signed an Inter Creditor Agreement (ICA). Remaining lenders are in the process of signing the ICA. As per ICA, the lenders are taking various initiatives so as to help best possible recovery for all the lenders while preserving the value of the company.

9 The Company has been able to dispose a substantial portion of its Assets held for sale during the period. The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is nil.

10 The National Company Law Tribunal (NCLT) dismissed the application by one of the lenders as a financial creditor for recovery of its dues.

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 financial year 2021-22 of Rs. 97.07 crores as against Rs 16.13 crores of non provision of interest during the previous year to two of its lenders.

11 The details of non recurring expenses incurred is as detailed below -

Rs. in crores

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited *	Unaudited	Audited *	Audited	Audited
Provision for doubtful Advances	15.64	-	0.08	15.64	0.08
Provision for doubtful Deposits	0.87	-	7.51	0.87	7.51
Impairment of assets held for sale	2.46	-	-	2.46	-
Provision of diminution in value of investment	-	-	-	6.50	-
	-	-	-	-	-
Total	18.96	-	7.59	25.46	7.59

* Refer Note No.4

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

Rs. in crores

Particulars	As at 31 March 2022	As at 31 March 2020
Assets held for sale		
Land at Hassan	0.06	1.08
Tea bagging units	12.29	12.29
Assets of A N Coffeeday International	0.00	0.00
Assets of Coffee Day Gastronomie Und Kaffeehandles	2.32	2.32
Assets of Coffee Day CZ a.s	3.22	3.22
	17.90	18.92
Less: Impairment	4.92	2.46
	12.98	16.46
Liabilities associated with assets held for sale		
Advance received for sale of land at Hassan	0.20	13.44
Liabilities of A N Coffeeday International	0.44	0.44
Liabilities of Coffee Day Gastronomie Und Kaffeehandl	3.18	3.18
Liabilities of Coffee Day CZ a.s	4.70	4.70
	8.53	21.76

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

S V Ranganath
Interim Chairman

Place: Bangalore
Date: 30.05.2022

COFFEE DAY GLOBAL LIMITED

ASRMP & CO. FRN 018350S Chartered Accountants

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2022 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

PRE-AMBLE :

The Coffee Day Enterprises Limited (the holding company) has a revenue of only Rs.13 crores out of the groups' revenue of Rs. 581crores. Each subsidiary has got its own independent Board of Directors, and professionals for various functions such as Finance, Operations, Marketing etc. They are responsible and accountable for the subsidiary which manages the respective businesses. There are 20 subsidiaries (including step down subsidiaries) taking care of different businesses.

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

(Amount in INR crores)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	657.88	Not ascertainable
	2.	Total Expenditure	783.15	
	3.	Net Profit/(Loss)	(125.26)	
	4.	Earnings Per Share	(5.71)	
	5.	Total Assets	6,302.61	
	6.	Total Liabilities	2,527.86	
	7.	Net Worth	3,774.75	

	8.	Any other financial item(s) (as felt appropriate by the management)	NA	
II	**Audit Qualification (each audit qualification separately):**			

A.Change in shareholding pattern

1. Details of Audit Qualification:

It is observed that there has been a change in the percentage of shares held by the Parent Company in two of its subsidiaries as of March 31, 2022 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 18 of the Statement). However, these shares have been transferred to such lenders before March 31, 2022. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares of INR 156 Crores on the standalone financial statements cannot be ascertained.

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

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Third time

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

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

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

	ii.	If management is unable to estimate the impact, reasons for the same: Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. Since there is no marketability for the shares invoked management is unable to estimate the impact.
	iii.	Auditors' Comments on (i) or (ii) above: These shares have been invoked by the lenders. The impact of the said transfer on the consolidated financial results of the Group, including but not restricted to the non-controlling interest attribution, profit on transfer, etc., cannot be fully ascertained.

B. Dues from related parties

1. Details of Audit Qualification:

In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Parent Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. Attention is drawn to Note 5 of the Statement, wherein, consequently, the Board of Directors have initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries. The investigation report submitted on July 24, 2020 has concluded that a sum of INR 3,535 Crore is due from MACEL a related entity to the subsidiaries of CDEL as on July 31, 2019. The report further concludes that out of this sum, INR 842 Crore was due to the subsidiaries as on March 31, 2019 and the balance sum of INR 2,693 Crore is the incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.

Due to the demise of Sri K. L. Manjunath, the Board, in their meeting held on February 7, 2022 appointed Hon'ble Mr. Justice H N Nagamohandas, a retired Judge of High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri H N Nagamohandas. We are unable to comment on the appropriateness of the transactions, including regulatory non-compliances, if any, and the recoverability of the amounts due in the absence of requisite evidence not being made available to us and its impact to the Statement.

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

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Third time

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

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

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

    ii. If management is unable to estimate the impact, reasons for the same:
    The Company vide its letter dated 21.08.2020 has made a Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 to the National Stock Exchange of India Ltd, and Bombay Stock Exchange Limited, that the company has appointed Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd. As on 31.03.2022 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,430 crores.

    iii. Auditors' Comments on (i) or (ii) above: In the absence of the requisite reports, we are unable to comment on the impact of the above to the Statement.

C. Default in debt and breach in debt covenants

1. Details of Audit Qualification:

In respect of parent company and some of the subsidiaries, attention is drawn to Notes 9, 12 to 16 and 22 of the 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 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, 2022 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, the Auditors of parent company, 1 subsidiary and 1 step down subsidiary have issued a disclaimer of opinion due to non-provision of interest and the auditors of 2 subsidiaries have emphasised in their reports. Reliance is placed on the books of accounts provided by the Management

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Third time

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

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

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

   ii. If management is unable to estimate the impact, reasons for the same: The Group has borrowings amounting to Rs. 1,810 crores as at 31 March 2022. 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.

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

D. Impairment of goodwill

1. Details of Audit Qualification:

The Group has Goodwill of INR 368 Crores arising on consolidation (Refer Note 6 of the 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, 2022. 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.

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Third time

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

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

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

    ii. If management is unable to estimate the impact, reasons for the same: The assessment of impairment, if any, remains to be done.

    iii. Auditors' Comments on (i) or (ii) above: In the absence of sufficient documentation/valuation reports substantiating the value of impairment, the impact of the above disclaimer could not be ascertained.

E. Recoverability of advances from suppliers and debtors

1. Details of Audit Qualification:

Auditors of 2 subsidiaries and 1 step down subsidiary have issued a disclaimer of opinion due to doubts on the recoverability of dues from three parties aggregating to INR 245 Crore (refer to Note 28 of the Statement).

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Third time

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

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

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

ii. If management is unable to estimate the impact, reasons for the same: After reviewing recoverability of the advance, in FY 2019-20, the subsidiaries of the company have created provision for Capital advances, Supplier advance and doubtful debts amount to Rs.245 crores. However the efforts for the recovery will continue.

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

F. Non-compliance to Ind As

1. Details of Audit Qualification:

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 30 of the Statement).

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Third time

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

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

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

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

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

G. IBC Proceedings of a key step-subsidiary and recoverability of dues:

1. Details of Audit Qualification:

We draw attention to the Note 17 of the Statement, wherein it is described that on March 10, 2021, the National Company Law Tribunal ('NCLT') has initiated Corporate Insolvency Resolution Process ('CIRP') against one of the key step-subsidiaries of the Group, namely M/s. Sical Logistics Limited. Considering the fact that the CIRP was initiated towards the end of the fourth quarter, the Management has used the last reviewed financial results available (i.e., results until December 31, 2021) due to the non-availability of results up to the date of loss of control. Further, auditors of 1 subsidiary, which in-turn has 3 step down subsidiaries and 2 Joint ventures along with the auditors of 1 subsidiary and 2 step-down subsidiaries have also emphasized that the amounts recoverable from M/s. SICAL Logistics Limited, in the view of the Management, can be ascertained only after the receipt of final report from the NCLT. Accordingly, no provision is made against the same.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Second time

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

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

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

ii. If management is unable to estimate the impact, reasons for the same:

(i) Management has used the last reviewed financial results available (i.e., results until December 31, 2020) due to the non-availability of results up to the date of loss of control.

(ii) Regarding recoverability the auditor has emphasized a factual matter.

iii. Auditors' Comments on (i) or (ii) above:

(i) We understand that the subsidiary's results could not be included in the consolidated financial statements up to March 9, 2021 as the same was not available. Accordingly, the level of compliance to the applicable Indian Accounting Standards is not ascertainable.

(ii) This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

H. Registration under 45-IA of the RBI Act

1. Details of Audit Qualification:

The auditor of parent and 1 subsidiary has also highlighted that the Company (refer to Note 8 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.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Third time

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

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

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

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

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

I. Non availability of confirmation of balance

1. Details of Audit Qualification:

The auditors of 1 subsidiary issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders and the auditor of 1 step-down subsidiary have emphasized the same in their report (refer Note 22 of the Statement)

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Third time

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

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

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

    ii. If management is unable to estimate the impact, reasons for the same: Management is following up with lenders to get the balance confirmations

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

J. Material uncertainty relating to going concern

1. Details of Audit Qualification:

The 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 10 of the Statement). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

Further, auditors of 3 subsidiary, 7 step down subsidiaries and 1 Joint ventures have expressed that there is a material uncertainty on going concern in their reports.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Third time

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

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

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

    ii. If management is unable to estimate the impact, reasons for the same: These consolidated financial results for the quarter and year ended 31 March 2022 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,775 crores as of 31 March 2022, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited (refer note 6 of the statement), sale of portion of land in mangalore owned by its wholly-owned subsidiary Tanglin Developments Limited (refer note 25 of the statement), sale of Way2Wealth Group entities (refer note 7 of the statement), operational efficiencies and consequential ability to service its obligations.

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

K. Emphasis of matter – Way2Wealth Sale Transaction

1. Details of Audit Qualification:

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 7 of the Statement). Based on the agreement, INR 12.10 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser in form of reimbursement, subject to realisation. Further a sum of INR 2 Crore has been withheld by the purchaser per the agreement. An exceptional profit of INR 15.51 Crore has been recognised on the said sale transaction at the Group level.

2. Type of Audit Qualification : Emphasis of matter

3. Frequency of qualification: Third time

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

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

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

    ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The above are as per agreement with the party.

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

L. Show cause notice from SEBI

1. Details of Audit Qualification:

A show cause notice has been served on the company in May 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares held by the company and its subsidiaries in Mindtree Limited (Refer Note 26 of the Statement) and on December 7, 2021 by SEBI in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited (MACEL) (Refer Note 27 of the Statement). We are informed that the matter is being discussed with the legal counsels and appropriate representation will be made before the authorities.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

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

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

i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: Management is discussing with the legal counsels and appropriate representation will be made before the authorities iii. Auditors' Comments on (i) or (ii) above: We are unable to comment on the impact of the same in the absence of the final outcome of the proceedings.
M. Emphasis of Matter - Outstanding income tax demand in relation to subsidiary 1. Details of Audit Qualification: c. The auditor of 1 subsidiary has emphasized (refer to Note 19 of the Statement) on the outstanding income tax dues of INR 101.61 crores relating to for AY 2019-20 and AY 2020-21.
2. Type of Audit Qualification: Emphasis of matter
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter for which the impact has been addressed in financials.
iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.
N. Emphasis of matter - Cases filed against certain subsidiaries in NCLT and non-provision of interest 1. Details of Audit Qualification:

The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the details of cases filed against the company before NCLT (refer Note 13 and 21 of the Statement) which was subsequently dismissed. Further, the auditors have also emphasized that interest expense of Rs. 97.07 crores as against Rs 16.13 crores of non-provision of interest during the previous year to two of its lenders.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: Second time

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

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

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

   ii. If management is unable to estimate the impact, reasons for the same: One of the lenders of Coffee Day Global Limited (subsidiary) has made an application as financial creditor before National Company Law Tribunal (NCLT) for recovery of the dues. NCLT dismissed the application. The management Coffee Day Global Limited (subsidiary) 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 financial year 2021-22 of Rs. 97.07 crores as against Rs 16.13 crores of non provision of interest during the previous year to two of its lenders.

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

O. Emphasis of matter - Liquidation process in certain foreign subsidiaries

1. Details of Audit Qualification:

The auditor of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has drawn attention to the liquidation process of the foreign subsidiaries (refer Note 11 of the Statement).

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: Second time

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

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

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

    ii. If management is unable to estimate the impact, reasons for the same: The foreign subsidiaries of Coffee Day Global Limited (subsidiary) are under liquidation and the process is ongoing and yet to conclude. 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).

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

P. Emphasis of matter - Impairment of investment made in bank

1. Details of Audit Qualification:

   The Auditors of 2 step-down subsidiaries of the Company have emphasized that the Companies have impaired the investments made in M/s. Lakshmi Vilas Bank Ltd and recognized impairment loss during Financial Year 2020-21 of INR 1.86 Crore (refer Note 29 of the Statement)

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: Second time

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

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

	i. Management's estimation on the impact of audit qualification: Not applicable
	ii. If management is unable to estimate the impact, reasons for the same: This relates investment made by W2W. The auditor has emphasized a factual matter for which the impact has been addressed in financials.
	iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.
III	**Signatories:**
CEO / Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place: Bangalore Date: 30.05.2022	

VENKATESH & CO. CHENNAI Chartered Accountants

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – *(Standalone)* Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2022 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] *(Amount in INR Millions)*				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover / Total income	137.16	Not ascertainable
	2.	Total Expenditure	172.09	
	3.	Net Profit/(Loss)	(34.93)	
	4.	Earnings Per Share	(0.17)	
	5.	Total Assets	35,788.84	
	6.	Total Liabilities	5,115.39	
	7.	Net Worth	30,673.45	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	**Audit Qualification (each audit qualification separately):**			

A. Recoverability of dues from Group Companies

1. Details of Audit Qualification:

We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,676 Crore (refer Note 8 of the 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 detailed in Note 8 of the Statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the Statement.

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   i. Management's estimation on the impact of audit qualification: Not ascertainable
   ii. If management is unable to estimate the impact, reasons for the same: The subsidiaries of CDEL are in the process of disinvestment of their assets. The company is confident that the subsidiaries will repay these advances in due course.
   iii. Auditors' Comments on (i) or (ii) above: According to the information provided to us, as the subsidiaries are in the process of disinvestment and obtaining the required regulatory approval for completion of the subject transactions. As the evidence required to ascertain the impact has not been furnished to us by the Management, the impact of the same cannot be fully ascertained.

B. Change in shareholding in subsidiaries

1. Details of Audit Qualification:

It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of March 31, 2022 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 12 of the Statement).

However, these shares have been transferred to such lenders before March 31, 2022. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares of INR 156 Crores on the standalone financial statements cannot be ascertained.

2. Type of Audit Qualification : Disclaimer of Opinion
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   i. Management's estimation on the impact of audit qualification: : Not ascertainable
   ii. If management is unable to estimate the impact, reasons for the same: Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. Since there is no marketability for the shares invoked management is unable to estimate the impact.
   iii. Auditors' Comments on (i) or (ii) above: These shares have been invoked by the lenders. The impact of the said transfer on the consolidated financial results of the Group, including but not restricted to the non-controlling interest attribution, profit on transfer, etc., cannot be fully ascertained.

C. Impairment of investments

1. Details of Audit Qualification:

The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,865 Crore as at March 31, 2022, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (as detailed in note 5 of the Statement). Consequently, the value of investments held by the Company in its subsidiary, which is in turn affect by the said step-subsidiary's value, is required to be assessed for impairment. However, we have not been provided with the indicators used and the assessment performed by the Management in order to arrive at this decision. We are therefore unable to comment on whether the value of investments recognized in the Statement is appropriate.

2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   i. Management's estimation on the impact of audit qualification: Not ascertainable
   ii. If management is unable to estimate the impact, reasons for the same: The valuation of these investments for assessing impairment remains to be done.
   iii. Auditors' Comments on (i) or (ii) above: The Management has not assessed the same for impairment during the year. In the absence of sufficient evidence in the form of documentation/valuation reports assessing the value of the said investments, the impact of the above disclaimer could not be ascertained.

D. Default in repayment of debt and interest due, Non -Compliance with debt Covenants and No Confirmation of balances for Borrowings

1. Details of Audit Qualification:

   Attention is drawn to Note 7, 9 and 14 of the 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. 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, 2022 aggregated to INR 68.30 Crores. As the loan recall letters provided by the lenders requires payment of interest, non-provision of interest is not in line with the accrual concept of accounting

2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

   Due to default in repayment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Company as well as initiated legal disputes. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, company has not recognized interest of Rs.68.3 crores during the financial year.

5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   1. Management's estimation on the impact of audit qualification: Not ascertainable
   2. If management is unable to estimate the impact, reasons for the same: 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.
   3. Auditors' Comments on (i) or (ii) above: Matter Disclaimed in the audit report. In

view of the above comment from the Management and the unavailability of the required details, the impact is unascertainable.

E. Going Concern Assumption

1. Details of Audit Qualification:

   The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 10 of the Statement). The matters detailed in the above paragraphs may have a consequential implication on the 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 results is appropriate.

2. Type of Audit Qualification : Disclaimer of Opinion
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   i. Management's estimation on the impact of audit qualification: Not ascertainable
   ii. If management is unable to estimate the impact, reasons for the same:
   These standalone financial results for the quarter and year ended 31 March 2022 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,673 million as of 31 March 2022, 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.
   iii. Auditors' Comments on (i) or (ii) above: The recoverability of the dues from the subsidiaries and the realizability of the investment in subsidiary companies have not been established with evidence by the management and any shortfall in realization would affect the net worth of the holding company and thereby affecting its ability to continue as a going concern.

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

1. Details of Audit Qualification:

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

The investigation report submitted to the Board of Directors on July 24, 2020 has concluded that Mysore Amalgamated Coffee Estates Limited ('MACEL') a related entity owes a sum of INR 3,535 Crore to the subsidiaries of CDEL as on July 31, 2019 of which a sum of INR 842 Crore was due to the subsidiaries as of March 31, 2019 leaving a balance of INR 2,693 Crore as incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath. Due to the demise of Sri K. L. Manjunath, the Board, in their meeting held on February 7, 2022 appointed Hon'ble Mr. Justice H N Nagamohandas, a retired Judge of High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.

2. Type of Audit Qualification: Emphasis of Matter
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
    i. Management's estimation on the impact of audit qualification: Not applicable
    ii. If management is unable to estimate the impact, reasons for the same: The auditors has emphasized a factual matter which does not require any accounting adjustments.
    iii. Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and does not require any adjustments. Hence, we have not further comments.

G. Emphasis of matter – Way2Wealth Sale Transaction

1. Details of Audit Qualification:

We draw attention to Note 6 of the Statement, wherein facts relating to the sale of Way2Wealth Securities Private Limited and its certain subsidiaries has been described. Based on the 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 realization. Further a sum of Rs. 0.77 Crore has been withheld by the purchaser per the agreement. Exceptional Loss of Rs. 46.50 Crore has been recognized on the said sale transaction in FY 2020-21.

2. Type of Audit Qualification : Emphasis of matter
3. Frequency of qualification: Second time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   i. Management's estimation on the impact of audit qualification: Not applicable
   ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The above are as per agreement with the party.
   iii. Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and does not require any adjustments. Hence, we have not further comments

H. Emphasis of matter – IBC proceedings of a key step-subsidiary

1. Details of Audit Qualification:

We draw attention to the Note 13 of the Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which an Interim Resolution Professional has been appointed to look into the affairs of the key step-down subsidiary. The Management is of the view that the recoverability of above amount from SLL can be ascertained only after the receipt of report from the Resolution Professional and accordingly no provision is made against the same.

2. Type of Audit Qualification : Emphasis of matter
3. Frequency of qualification: Second time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   i. Management's estimation on the impact of audit qualification: Not ascertainable

ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The management awaits report from the resolution professional.

iii. Auditors' Comments on (i) or (ii) above: We are unable to comment on the impact of the same as the report from the Resolution Professional has not been received yet.

I. Emphasis of matter – Showcause notice from SEBI

1. Details of Audit Qualification:
   A show cause notice has been served on the company in May 2021 under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of shares held by the company and its subsidiaries in Mindtree Limited (Refer Note 15 of the Statement) and on December 7, 2021 by SEBI in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited (MACEL) (Refer Note 16 of the Statement). We are informed that the matter is being discussed with the legal counsels and appropriate representation will be made before the authorities.
2. Type of Audit Qualification: Emphasis of matter
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of Opinion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   i. Management's estimation on the impact of audit qualification: Not ascertainable
   ii. If management is unable to estimate the impact, reasons for the same: Management is discussing with the legal counsels and appropriate representation will be made before the authorities
   iii. Auditors' Comments on (i) or (ii) above: We are unable to comment on the impact of the same in the absence of the final outcome of the proceedings.

J. Emphasis of matter – NBFC Registration

1. Details of Audit Qualification:

As detailed in Note 11 of the Statement, the Company has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: Third Time

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

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

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

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

iii. Auditors' Comments on (i) or (ii) above: We are unable to comment on the impact of the same in the absence of response from RBI.

III Signatories:

CEO/Managing Director

CFO

Audit Committee Chairman

Statutory Auditor

VENKATESH & CO.
CHENNAI
Chartered Accountants

Place: Bangalore

Date: 30.05.2022