

Coffee Day Enterprises Limited
CIN No: L55101KA2008PLC046866
23/2, Coffee Day Square, Vittal Mallya Road, Bangalore-560001
Email ID: investors@coffeeday.com

To,

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

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

Dear Sir/s,

10th August, 2020

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of Un-Audited Financial Results of its Subsidiary, Coffee Day Global Limited for the Quarter ended 31st December, 2019

With reference to our earlier disclosure dated August 4, 2020, regarding intimation of date of Board Meeting, to be duly held on 10th August 2020 to approve inter-alia Unaudited Financial Results for the quarter ended September 30, 2019 and December 30, 2019. This is to inform you that at the meeting held today, the Auditors of the Company presented Limited Review for Quarter 2 i.e September 2019 which has been uploaded separately, However the auditors requested some more time for the limited review for Quarter 3 i.e December 2019 and the same will be uploaded in coming few days.

However, consolidated Un-Audited financials results of material subsidiary of the Company, Coffee Day Global Limited approved by the Board of Directors of Coffee Day Global Limited is noted by the Company in its Board Meeting held on 10th August 2020 and the same is uploaded herewith.

Enclosures:

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

Kindly take the same on record.

Thanking you,
Yours Truly,

For Coffee Day Enterprises Limited

Sadananda Poojary
Company Secretary

Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights

<u>Q3 - FY 2020</u>	<u>9 Months -FY 2020</u>
Retail Net Revenue at Rs. 331 crores; down 12% YoY	Retail Net Revenue at Rs. 1010 crores; down 9% YoY
Retail EBIDTA at Rs. 63 crores; down 25% YoY	Retail EBIDTA at Rs. 198 crores; down 20%
Net profit after tax at Rs. -75 crores; down 699% YoY	Net profit after tax at Rs.-239 crores; down 869% YoY

Note: figures has been rounded off for the purpose of reporting, previous quarter figures are regrouped/reclassified to match with current quarter & Q3 numbers are after the impact IND AS 116.

Details of Financial performance

Particulars	Rs. In Crores						
	Q3-FY 20	Q2-FY 20	Q3-FY 19	Q3 YOY Growth %	9M-FY20	9M-FY19	9M YOY Growth %
Net Operational Revenue	345	368	417	-17%	1,155	1,318	-12%
Retail	331	335	378	-12%	1,010	1,115	-9%
Procurement, Production & Export	14	33	39	-65%	145	204	-29%
EBIDTA	59	45	84	-29%	172	250	-31%
Retail	63	53	83	-25%	198	247	-20%
Procurement, Production & Export	(4)	(8)	1	-772%	(26)	3	-933%
Profit after Tax (PAT) *	(75)	(100)	12	-699%	(239)	31	-869%

Particulars	Q3-FY 20	Q2-FY 20	Q3-FY 19
Average Sales Per Day (ASPD)	15,648	15,817	16,322
Same Store Sales Growth (SSSG)	-13.36%	-3.97%	11.06%

Particulars	Q3-FY 20	Q2-FY 20	Q3-FY 19
Café outlets count	1,331	1,469	1,751
Vending Machines count	59,439	59,402	54,146

* EBIDTA for Q2 & 9M-FY20 Includes one time non recurring & non cash expenses of Rs 23.22 Crores . Refer Note No 11. [Retail Rs. 20.68 & PPE Rs. 2.54]

Ranganathan



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

To
The Board of Directors of
Coffee Day Global Limited

Introduction

We were engaged to review the accompanying statement of unaudited condensed consolidated interim financial results ("Statement") of Coffee Day Global Limited ("the Company") and its subsidiary companies and joint ventures as detailed below, (collectively referred to as "Group") for the quarter and nine months ended 31 December 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Regulations") read along with note 2 to the statement wherein it is stated that management has voluntarily adopted the preparation of this statement for its submission to Bombay Stock Exchange and National Stock Exchange.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 10.08.2020. Our responsibility is to issue a report on the statement based on our review.

The statement includes the result of following entities: Coffee Day Global Limited, Subsidiaries A.N Coffee Day International Limited, Coffeelab Limited, Coffee Day C.Z., Classic Coffee Curing Works, Coffee Day Gastronomie und Kaffeehandels GmbH, Joint Venture Coffee Day Schaeerer Technologies Private Limited and Coffee Day Consultancy Services Private Limited (including its subsidiary Coffee Day Econ Private Limited).

Scope of Review

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

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





We did not review the unaudited interim financial results of subsidiaries and joint venture which have been incorporated in the Statement. The financial results of these subsidiaries and joint ventures have not been subjected to review either by us or other auditors, and therefore, the unaudited / un-reviewed financial results for the quarter have been furnished to us by the Management. These subsidiaries account for 3.08% and 2.45% of the total comprehensive income for quarter and nine months ended 30 December 2019, respectively, as considered in the statements. And these Joint Ventures account for share of loss of Rs.3.33 Crores considered in the statements. Our conclusion on the Statement is not modified in respect of this matter.

Basis for Disclaimer of Conclusion

We draw attention to Note No 4 & 5 of the condensed financial results which describe the details in respect of amounts due from various related parties to the extent of Rs.1,277 Crores, including due from MACEL of Rs.1212 Crores (including due to joint venture) and non provision of interest income on advances with related party. As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes. In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability of the same and consequential impact on these financial results.

Disclaimer of Conclusion

Because of the significance of the matter described in 'Basis for Disclaimer of Conclusion' paragraph above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying statement for the quarter and nine months ended 31December 2019,

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





Emphasis of Matter

- a) We draw your attention to the Note No.7 to the Statement, regarding the company preparing the financial results as a going concern.
- b) We draw your attention to the Note No.7(e) to the Statement, wherein it is explained that no official communication has been received by any of the lender for recalling the loan, so far. However we have not received confirmation letter from the lenders that they have not recalled the loans.
- c) We draw your attention to the Note No.6 to the Statement, wherein it has been clarified on certain points raised by the auditor of the holding company in its Limited Review Report dated 17.07.2020 on Statement of unaudited consolidated financial results of holding company, which were pertaining to M/s.Coffee Day Global Limited.
- d) We further draw your attention to the Note No.11 to the Statement, which describes that the extent to which the COVID-19 Pandemic will impact the company's financial results will depend on future developments, which are highly uncertain.

Our opinion is not modified in respect of these matters.

Place: Bengaluru
Date: 10.08.2020

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

(A S SUNDARESHA)
Membership No.019728
Partner

UDIN: 20019728AAAAAR7251



Part I: Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2019 *(Rupees in Crores except per share data)*

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	344.75	367.96	417.15	1,155.28	1,318.47	1,813.92
b) Other income	14.37	7.24	7.11	31.86	20.08	35.10
Total income (a+b)	359.12	375.20	424.26	1,187.13	1,338.55	1,849.02
2 Expenses						
a) Cost of materials consumed	135.65	150.06	144.49	495.13	523.54	767.48
b) Changes in inventories of finished goods and work-in-progress	3.58	13.06	8.81	19.78	7.20	(4.21)
c) Employee benefits expenses	57.92	62.11	66.79	186.48	192.56	259.42
d) Finance costs	49.45	49.09	13.64	144.12	56.49	81.13
e) Depreciation and amortization expense	82.79	71.67	50.31	244.83	142.88	189.37
f) Other expenses *	102.79	128.50	120.32	337.44	364.86	490.84
Total expenses (a+b+c+d+e+f)	432.17	474.48	404.36	1,427.78	1,287.53	1,784.03
3 Profit before share of profit from joint ventures accounted using equity method exceptional items and tax (1-2)	(73.05)	(99.28)	19.90	(240.65)	51.03	64.99
4 Share of profit/(loss) from joint venture accounted using equity method	(1.50)	(1.08)	-	(3.33)	-	-
5 Profit before tax (3+4)	(74.55)	(100.36)	19.90	(243.98)	51.03	64.99
6 Tax expense	-	0.00	7.47	(5.06)	19.97	24.37
7 Profit for the period (5-6)	(74.55)	(100.36)	12.43	(238.92)	31.06	40.62
Attributable to the owners of the Company	(74.55)	(100.36)	12.43	(238.92)	31.06	40.62
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax	(0.10)	(0.48)	(0.09)	(0.09)	(0.29)	(0.06)
Items that will be reclassified to profit or loss, net of tax	-	-	0.13	-	1.34	0.83
8 Other comprehensive income for the period, net of tax	(0.10)	(0.48)	0.04	(0.09)	1.05	0.77
Attributable to: Owners of the Company	(0.10)	(0.48)	0.04	(0.09)	1.05	0.77
9 Total comprehensive income for the period (7+8)	(74.64)	(100.84)	12.47	(239.01)	32.10	41.39
Attributable to: Owners of the Company	(74.64)	(100.84)	12.47	(239.01)	32.10	41.39
10 Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.09	19.15	19.09	19.09
11 Reserves excluding revaluation reserves	-	-	-	-	-	1,356.70
12 Earnings per equity share for continuing operations (not annualised)						
Basic (Rs)	(3.89)	(5.24)	0.67	(12.48)	1.73	2.17
Diluted (Rs)	(3.89)	(5.24)	0.67	(12.48)	1.73	2.17

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

Ranganath

Segment Information

Based on the "management approach" as defined in Ind AS 108, "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Group 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 Nine months ended 31 December 2019 is set out below:

(Rupees in crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		Unaudited		Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Production, procurement and export division	14.28	36.31	39.04	149.53	204.57	347.12
	b) Retail operation	365.51	373.18	427.51	1,118.21	1,257.63	1,653.33
	Total	379.79	409.49	466.55	1,267.74	1,462.20	2,000.44
2	Segment results						
	a) Production, procurement and export division	(3.60)	(10.78)	0.54	(28.68)	3.14	6.50
	b) Retail operation	62.78	32.26	83.31	176.98	247.26	328.99
	Total	59.19	21.48	83.85	148.29	250.40	335.49
3	Reconciliation to financial results						
a)	Segment revenue	379.79	409.49	466.55	1,267.74	1,462.20	2,000.44
	Less: reconciling items						
	- taxes and discounts on sales	(35.04)	(41.53)	(49.40)	(112.46)	(143.73)	(186.52)
	Revenue as per financial results	344.75	367.96	417.15	1,155.28	1,318.47	1,813.92
b)	Segment results	59.19	21.48	83.85	148.29	250.40	335.49
	Less: reconciling items						
	- depreciation	(82.79)	(71.67)	(50.31)	(244.83)	(142.88)	(189.37)
	- finance cost	(49.45)	(49.09)	(13.64)	(144.12)	(56.49)	(81.13)
	Profit before share of profit from joint ventures accounted using equity method and tax as per financial results	(73.05)	(99.28)	19.90	(240.65)	51.03	64.99

Notes to the segment information:

Since, the information about segment assets and segment liabilities are not provided to the CODM for 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.

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M/s.COFFEE DAY GLOBAL LIMITED

Notes:

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

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

- 2 As the Company is an unlisted entity, it is not mandatorily required to prepare the financial results in accordance with the Listing Regulations, 2015. However, the Company has voluntarily prepared the financial results using the format prescribed by the Listing Regulation, 2015 pursuant to listing of shares of Coffee Day Enterprises Limited, its holding company for its submission to Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
- 3 The consolidated financial results for the quarter and nine months ended 31 December 2019 was subjected to 'limited review' by the Statutory auditors of the Company. Previous quarter's figures for consolidated financial results, for 30.06.2018, have been reviewed by a firm other than M/s.ASRMP & Co., Chartered Accountants. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com. The Statement of unaudited consolidated financial results of the company for the quarter and nine months ended 31 December 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 10.08.2020.
- 4 The Board of Director of the Holding Company at their meeting held on 30 August 2019 appointed Mr. Ashok Kumar Malhotra, retired DIG of Central Bureau of Investigation (CBI) who is assisted by Agastya Legal LLP lead by its senior partner Dr. M R Venkatesh and other professionals as decided by Mr. Ashok Kumar Malhotra to investigate the circumstances leading to the statements made in the letter of the former Chairman late V. G. Siddhartha and to scrutinise the books of accounts of the Holding Company and its subsidiaries. The investigation is concluded and the report has been adopted in the board meeting of the holding company held on 24.07.2020. In the synopsis of the report attention is drawn towards the amount recoverable by various subsidiaries (including Coffeeday Global Limited) of the holding company from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL).
The company noted the same and forwarded it to the Board of MACEL and have asked them to provide the company with a repayment plan within 15 days for the amount due.
The board of holding company authorised its Chairman to appoint an ex-judge of the Hon.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.

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M/s.COFFEE DAY GLOBAL LIMITED

- 5 The total receivables from various related parties as on 31.12.2019 is Rs.1277 crores, including amount due from MACEL of Rs.1212 crores (including due to joint venture). The company has not provided interest on advance with related party. The company is taking appropriate action to recover the same in cash or kind, including the course of action as described in the above note no.4. Under these circumstances the company has not made any provision against these receivables.
- 6 In the Limited Review report dated 17.07.2020, issued by the auditor of the holding company on Statement of unaudited consolidated financial results of Coffee Day Enterprises Limited, has raised certain points in respect of this company. The holding company has provided clarification as follows to the stock exchanges, vide its letter dated 24.07.2020.

Query raised	Clarification
<u>Para 6(f) of the report</u> In case of certain subsidiaries, we have not received sufficient appropriate evidence of the indicators and the consequential assessment of impairment of non-financial assets for the quarter ended 30 June 2019 i.e. for leasehold improvements, capital work-in-progress and capital advances aggregating to Rs. 248 crores.	After the demise of our chairman we had a huge liquidity issue. Further due to COVID 19 our retail business had a huge impact on liquidity. The share price of SICAL and the company is at the lowest level. This is a temporary phenomenon. The business of the company is running and there is no need to impair any investment for the quarter ending June 2019 and the decision will be taken to analyse the requirement of impairment of investment and loans and advances at the end of the financial year.
<u>Para 6(i) of the report</u> As explained in note 8 of the Statement, a subsidiary transferred a part of its business to its step-down subsidiary whose parent subsequently became a joint venture. Sufficient justification and basis of accounting for such transfer and compliance of the same with the requirements of the Indian Accounting Standards have not been provided.	The required valuation certificate will be made available to the Auditors for valuation of F&G business for transfer of F&G business to a new company before the completion of second quarter limited review report.

a) *In respect of Para 6(f)* - Out of Rs.248 crores, Rs.193 crores pertains to this company. And this mainly include the leasehold improvements of the cafes. The company had closed 280 cafes during Q1 of financial year 2019-20 and related leasehold improvements has been fully depreciated in the books of accounts. The decision for closure of cafes will be taken on regular basis based on various factors including the profitability, future increase in major expenses etc. However the remaining cafes are being operational, and has some hindrance, only due to lock down under Covid-19 conditions. Accordingly impairment of all the leasehold improvements is not warranted in Q1 itself.

Ranganatha

M/s.COFFEE DAY GLOBAL LIMITED

b) In respect of Para 6(i) - Valuation report has been obtained for the F&G division being sold and the value as per the report is Rs.25.88 crores compared to the transaction value of Rs.26 crores.

Other points raised in the review report pertaining to this company is addressed in other respective notes to this Statement.

- 7 a) Post the unfortunate demise of the group Chairman, despite some temporary disruptions, the company has been able to smoothly carry on the operations in an uninterrupted manner under the guidance of the Executive Committee.
- b) The company has earned cash profit for the quarter.
- c) There is a continued support from the group companies on sale of non core assets of the group.
- d) Exports operation has been stopped due to lower margin and higher working capital requirement, and around 141 outlets are closed during the quarter, based on various factors including the profitability, future increase in major expenses etc. This will result in continuing the remaining cafes (approximately 1290) profitably and adding value for the company as a whole to continue as going concern.
- e) One of the bank has classified the company facilities as NPA. Further there is default in payment of dues to various banks and financial institutions to the tune of Rs.140.61 crores upto Feb 2020, including dues to that bank. There is a continued support from bankers and financial institutions and none of the lender has recalled the loans and no official communication recalling the loan has been received by the company so far. Under the above circumstances the financial results are prepared on going concern basis.

- 8 Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Group has adopted the standard beginning April, 1 2019, using the modified retrospective approach for transition. Accordingly, the Group has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April, 1 2019. This has resulted in recognising (including reclassification from other assets) a "Right of use asset" of Rs. 547.22 Crore and a corresponding "Lease Liability" of Rs. 715.28 Crore by adjusting retained earnings of Rs.168.06 Crores as at April,1 2019.

Consequently in the statement of unaudited profit and loss for the current period, the "Other Expense" in the financial statements stand reduced to the extent of Rent pertaining to operating leases and the amounts under "Depreciation and amortization expense" for the right of use assets and "Finance cost" for interest accrued on lease liability, stand increased. As a result the "Other expenses", "Depreciation and amortization expense" and "Finance Cost" of the current period is not comparable to the earlier periods. In the present financial information the effect is given based on the initial assessment. The complete assessment is under process, including but not limited to of identifying the leases for which new provisions should be applied, adoption of appropriate discount rate, accounting for estimated restoration cost, etc.

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

Amount in Rs. Crores

Particulars	Nine months ended 31.12.2019 as reported (Unaudited)	Changes due to application of Ind AS 116	Nine months ended 31.12.2019 comparable basis (Unaudited)
		(Unaudited)	
Other income	31.86	(9.19)	22.67
Finance costs	144.12	(60.04)	84.08
Depreciation and amortisation expense	244.83	(80.68)	164.15
Other expenses	337.44	133.14	470.58

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M/s.COFFEE DAY GLOBAL LIMITED

9 The company was subjected to search u/s 132 of the Income tax act, 1961. The company has filed the returns of income in response to notice u/s 153A of the act. In December 2019, the assessment has been concluded for AY 2012-13 to AY 2018-19. And demand of total amount of Rs.28.82 crores (Rs. 40.08 crore before section 154 effect) is raised in respect of Income tax search assessments, only in respect of AY 2012-13, AY 2015-16, AY 2016-17, AY 2017-18 & AY 2018-19. Addition in assessment is not related to search materials but is on account of additional depreciation and disallowance u/s 14A of the act. The company has filed appeal against the assessment orders before Commissioner of Income Tax (Appeals) - 11, Bangalore.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Mar-19 Audited
Other expenses as per financials	102.79	128.50	120.32	337.44	364.86	490.84
Less: Non-recurring expenses						
Impairment of goodwill on consolidation	-	17.90	-	17.90	-	-
Provision for bad and doubtful debts	0.02	3.78	-	3.81	-	1.40
Provision for doubtful advances	-	-	-	1.55	-	3.50
Provision of dimunition in value of investment	-	1.54	-	1.54	-	-
Total non-recurring expenses (B)	0.02	23.22	-	24.80	-	4.90
Other expenses excl. non recurring expenses (A) - (B)	102.76	105.27	120.32	312.64	364.86	485.94

11 During the financial year 2019-20, there is outbreak of pandemic COVID-19 across the globe and caused casualties. This also has prompted nations to go under lockdown, and has impacted the economy as a whole. India is also under complete lock down from last week of the financial year 2019-20 and continued to the beginning period of the financial year 2020-21. The extent to which the COVID-19 impact the groups' results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 and any action to contain its spread or mitigate its impact whether imposed by the Government or elected by the group.

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



S V Ranganath
Interim Chairman

Place: Bangalore

Date: