COFFEE DAY ENTERPRISES LIMITED

To,

The National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza,	**Phiroze Jeejeebhoy Towers**
Bandra Kurla Complex, Bandra (East)	**Dalal Street, Fort,**
Mumbai – 400 051	**Mumbai – 400 001**
Tel No. 022-2659 8237/38	**Tel No. 022-2272 2039/37/3121**

Dear Sir/s,

24th May, 2024

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, 2024

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, 2024, the meeting commenced at 6:15 PM and ended at 1:00AM

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.

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

Coffee Day Enterprises Limited
Financial Highlights

Rs in Crores (Crs)

Q4FY24	YTDFY24
Revenue at Rs. 251 Crs; up 5% YoY	Revenue at Rs. 1,013 Crs; up 10% YoY
EBITDA at Rs. -319 Crs vs Rs.113 Crs	EBITDA at Rs. -208 Crs vs Rs.-134 Crs YoY
Net profit/(loss) after tax at Rs.-303 Crs vs Rs. 33 Crs	Net loss after tax at Rs. -322 Crs vs Rs.-380 Crs YoY

Part - I: Details of Financial performance

Particulars	Q4FY24	Q3FY24	Q4FY23	YoY Growth %	YTDFY24	YTDFY23	YoY Growth %
Revenue	251	257	240	5%	1,013	924	10%
EBITDA (without one time write-off/gains)	41	51	57	-28%	199	219	-9%
EBITDA with One time write-off/gains	(319)	122	113	-384%	(208)	(134)	-
Net Profit/(loss) attributable to owners	(303)	69	33	-1018%	(322)	(380)	-

Note

1. EBIDTA with one time write-off/gains and Net Profit/(loss) for YTDFY24 and Q3FY24 includes
i) Rs 55.80 crores profit on sale of corporate building by Coffee Day Global limited(subsidiary)
ii) Rs 15.55 crores profit on sale of land held by Coffee Day Hotels & Resorts Private Limited (subsidiary)

2. EBIDTA with one time write-off/gains and Net Profit/(loss) for YTDFY24 includes exceptional items of Rs.119.22 crores consists of the following:
i) Rs 45.22 crores towards expenses incurred on behalf of the Tanglin Developments Limited(subsidiary) for non satisfaction of certain CP's as agreed to in the sale agreement of Bangalore undertaking of Tanglin Developments Limited(subsidiary)
ii) Rs 50 crores was paid towards corporate guarantee obligation of Sical Logistics Limited by Tanglin Developments Limited(subsidiary)
iii) Loss of Rs.24 crores from the sale of Coffee Day GLobal Limited shares given as security by the Company to RBL Bank.

3.EBIDTA with one time write-off/gains and Net Profit/(loss) for YTDFY24 and Q4FY24 includes an amount of Rs.359 crores on account of impairement of goodwill.

4. In addition to the above It is brought to the attention that in stadalone books of coffee day enterprises, impairment assessement was done and investment value is reduced/impaired in subsidiaries as follows
CDGL- Rs.1,110.09 crores
CDHRPL-Rs.71.17 crores
Sub total-1,181.26 crores

5. For last year ended 31-03-2023 the follwing was reported :-
i. EBIDTA with one time write-off/gains and Net Profit/(loss) for YTDFY23 includes an amount of Rs.391.68 crores receivable from Sical Logistics Limited and its group entities which has been written off as per the NCLT order dated 8th Decemeber 2022.
ii. EBIDTA and Net Profit/(loss) for Q4FY23 and YTDFY23 includes Rs.59.4 crores one time profit on sale of assets by lenders.

6.Please refer to Explanatory management notes to the statement of consolidated and standalone financial results for the quarter and year ended 31 March 2024 for details.

COFFEE DAY ENTERPRISES LTD.

COFFEE DAY

Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights (Audited)

Q4 - FY 2024	FY - 2024
Net Revenue - Rs. 240 Crs; up 5% YOY	Net Revenue - Rs. 966 Crs; up 11% YOY
EBITDA - Rs. 41 Crs; down 53% YOY*	EBITDA - Rs. 247 Crs; up 14% 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 - 24	Q3 - 24	Q4 - 23	Q4 - YOY	FY 24	FY 23	YOY Growth (%)
Net Operational Revenue	240	245	230	5%	966	869	11%
EBIDTA (Incl. Exceptional items)	41	102	88	-53%	247	217	14%
EBIDTA (w/o Exceptional items)	41	46	63	-35%	191	171	12%
Profit after Tax	63	61	21	202%	155	(68)	128%

Particulars	Q4 - 24	Q3 - 24	Q4 - 23	FY 24	FY 23
Average Sales Per Day (ASPD)	20,025	21,029	20,899	20,692	20,622
Same Store Sales Growth (SSSG)	-1.2%	0.7%	27.3%	2.05%	50.59%

Particulars	Q4 - 24	Q3 - 24	Q4 - 23
Café outlets count	450	454	469
Vending Machines count	52,581	52,609	48,788

Coffee Day Global Limited Bangalore

Notes

1.* EBIDTA (w/o Exceptional items) and Net Profit/(loss) after tax for FY24 and Q4FY24 includes Rs. 55.82 crores profit on sale of corporate building by the com

2. Please refer to notes to the statement of audited consolidated financial results for the quarter and year ended 31 March 2024 for details

Independent Auditors Report on Standalone Annual Financial Statements 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 Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone Financial Statements ('Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter ended 31st March 2024 and the year to date results for the period from 1st April 2023 to 31st March 2024 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, 2024 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 Statements 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, in view of the matters specified in the **'Basis for Disclaimer of Opinion'** Para below, 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 evidence with respect to recoverability of dues from group companies amounting to INR 1,619 Crores stated to be recoverable by the management. We are therefore unable to comment on the recoverability of the stated balance from group companies and the impact on the standalone financial statement.

b. Attention is drawn to Note 6,8 and 12 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 est ablish 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, 2024 aggregated to INR 54.32 Crores as given in the statement. As the loan recall letters provided by the lenders requires payment of interest and penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

c. The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 9 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 Statements is appropriate.

Emphasis of Matter

a. Attention is drawn to Note 13 of this statement wherein a final adjudication order dated 24.01.2024 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

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

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

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

b. We draw attention to Note 5(i) wherein the Management of the Company has determined the fair value of its investments in subsidiaries, and has recognized impairment on two of its subsidiaries to the extent of Rs.1,182 crores.

c. 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, 2024 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 10 of the statement).

However, these shares have been transferred to such lenders before March 31, 2024. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares on the standalone financial statements cannot be ascertained.

d. We draw attention to Note 5(ii) of the Statement, detailing facts relating to the sale of shares held by the company in Coffee Day Global Limited given as security to RBL Bank limited for loan availed by M/s.Sical Logistics limited, an erstwhile subsidiary of the company. During the year, RBL bank limited has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognized a loss of Rs.24.00 crores from the above sale transaction as an exceptional item in the statement of profit and loss.

e. We draw attention to Note 14 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.

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

Management's Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Statements

Our responsibility is to conduct an audit of the standalone Financial Statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the 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 Statements and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

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

VENKATESH & CO. CHENNAI Chartered Accountants

CA Desikan G
Partner
Membership Number: 219101
Bangalore, May 24, 2024
UDIN: 24219101BKAPKK2969

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road (Near Minerva Circle), Bengaluru 560 004

(Rs in millions except per share data)

Statement of standalone financial results for the quarter and year ended 31 March 2024

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Income**					
	a) Revenue from operations	48.03	51.09	46.10	196.37	185.87
	b) Other income	0.20	0.07	2.25	0.37	2.25
	Total income (a+b)	**48.23**	**51.16**	**48.35**	**196.74**	**188.12**
2	**Expenses**					
	a) Purchase of stock-in-trade	-	-	-	-	-
	b) Employee benefits expense	20.47	17.43	21.44	73.23	71.12
	c) Finance costs	1.54	1.48	2.15	6.77	9.42
	d) Depreciation and amortization expense	1.71	1.51	1.44	6.15	5.74
	e) Other expenses	25.32	31.52	35.86	106.52	132.62
	Total expenses (a+b+c+d+e)	**49.04**	**51.94**	**60.89**	**192.67**	**218.90**
3	**Profit/(loss) before exceptional items and tax (1 - 2)**	**(0.81)**	**(0.78)**	**(12.54)**	**4.07**	**(30.78)**
4	Exceptional items (Refer note 5)	(11,812.56)	-		(12,052.60)	
5	**Profit/(loss) before tax (3+4)**	**(11,813.37)**	**(0.78)**	**(12.54)**	**(12,048.53)**	**(30.78)**
6	Tax expense	-	-	-	-	-
7	**Profit/(loss) for the period (5-6)**	**(11,813.37)**	**(0.78)**	**(12.54)**	**(12,048.53)**	**(30.78)**
	Other comprehensive income Items that will not be reclassified to profit or loss, net of tax	(1.02)	-	1.11	(1.02)	1.11
8	**Other comprehensive income for the period, net of tax**	**(1.02)**	**-**	**1.11**	**(1.02)**	**1.11**
9	**Total comprehensive income for the period (7+8)**	**(11,814.39)**	**(0.78)**	**(11.43)**	**(12,049.55)**	**(29.67)**
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	-	-	-	16,481.71	28,531.26
12	Earnings per equity share for continuing operations (not annualized)					
	(a) Basic (Rs)	(55.92)	(0.00)	(0.06)	(57.03)	(0.15)
	(b) Diluted (Rs)	(55.92)	(0.00)	(0.06)	(57.03)	(0.15)

*Refer note 3)

See accompanying notes to the financial results. Attention is specifically drawn to note: 5 explaining Loss on account of impairment of investments in subsidiaries/ sale of investments amounting to Rs 12,052.6 Million (Coffee Day Global Limited Rs.11,340.92 millions and Coffee Day Hotels and Resorts Private Limited Rs.711.68 million).

COFFEE DAY ENTERPRISES LTD.

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road (Near Minerva Circle), Bengaluru 560 004

Standalone statement of assets and liabilities *(Rs in millions)*

Particulars	As at 31-Mar-24 Audited	As at 31-Mar-23 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	50.82	54.63
Intangible assets	-	-
Financial assets:		
(i) Investments	6,598.61	18,651.22
(ii) Loans	3.00	3.00
(iii) Other non-current financial assets	1.23	1.12
Other non-current assets	54.81	54.81
Total non-current assets	**6,708.47**	**18,764.78**
Current assets		
Financial assets		
(i) Trade receivables	2.49	1.26
(ii) Cash and cash equivalents	78.34	4.61
(iii) Loans	16,191.50	16,565.14
Current Tax Assets (Net)	110.67	106.99
Other current assets	0.69	0.81
Total current assets	**16,383.69**	**16,678.81**
Total assets	**23,092.16**	**35,443.59**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	16,481.71	28,531.26
Total equity	**18,594.23**	**30,643.78**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	39.34	40.32
(ii) Other financial liabilities	-	-
Provisions	12.47	9.97
Total non-current liabilities	**51.81**	**50.29**
Current liabilities		
Financial liabilities		
(i) Borrowings	4,193.77	4,507.17
(ia) Lease liabilities	3.54	3.82
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	7.29	14.69
(iii) Other financial liabilities	207.93	206.47
Other current liabilities	33.14	17.00
Provision	0.45	0.37
Total current liabilities	**4,446.12**	**4,749.52**
Total equity and liabilities	**23,092.16**	**35,443.59**

COFFEE DAY ENTERPRISES LTD.

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Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road (Near Minerva Circle), Bengaluru 560 004

Statement of Standalone Cash Flows

(Rs in millions)

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(12,048.53)	(30.78)
Adjustments for:		
- Finance costs	5.35	9.42
- Exceptional items	12,052.60	-
-Bad Debt Written Off		35.46
- Depreciation and amortization	6.15	5.74
Operating cash flow before working capital changes	15.57	19.84
Changes in		
- Trade receivables	(1.23)	0.17
- Provisions	1.56	0.69
-Trade payables	(7.40)	6.64
-Other current and non current financial liabilities	1.46	(5.50)
- Other current and non-current liabilities	16.14	2.53
- Other current and non-current assets	0.12	0.04
- Current and non current loans	373.64	193.25
Cash generated from operations	384.29	197.82
Income taxes refund/(paid)	(3.68)	115.19
Cash generated from operations [A]	**396.18**	**332.85**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2.34)	(1.45)
Proceeds received from investments	-	-
Net cash generated/(used) in investing activities [B]	**(2.34)**	**(1.45)**
Cash flows from financing activities		
Repayment of borrowings	(313.40)	(327.95)
Lease liabilities paid	(6.71)	(0.29)
Net cash used in financing activities [C]	**(320.11)**	**(328.24)**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	73.73	3.16
Opening Cash and cash equivalents	4.61	1.45
Closing Cash and cash equivalents	**78.34**	**4.61**

COFFEE DAY ENTERPRISES LTD.

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road (Near Minerva Circle), Bengaluru 560 004

Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2024

1 The Statement of standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('Company') for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 24 May 2024. 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 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.

3 The figures for the quarter ended 31 March 2024 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 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 i. During the year Company has fair valued the investments made in subsidiaries. Based on the fair market valuation by independent registered valuer, the Company has provided(impairment in values) for the investments made in Coffee Day Global Limited to the extent of Rs.11,100.88 millions and Coffee Day Hotels and Resorts Private Limited to the extent of Rs.711.68 millions.

ii.Company has given 26,36,000 shares held in Coffee Day Global Limited as security for the loan availed by M/s Sical Logistics Limited from RBL bank limited. During the Quarter ended 30 September 2023 RBL bank has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognised a loss of Rs.240.04 millions from the above sale transaction shown as exceptional item.

The above has resulted in one time loss of Rs.12,502.60 millions which is shown under exceptional item in profit and loss statement for the year ended 31-03-2024.

6 On 5 April 2024, 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 2024 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.

7 The Company has given interest free advances of Rs.16,191 million to its subsidiaries which is repayable on demand. 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.

8 The Company has borrowings outstanding amounting to Rs. 4,339 million as at 31 March 2024. 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 filed an application with NCLT, Bangalore for recovery of its dues, on 7 September 2023.

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.130 millions and Rs.543 millions for the quarter and year ended 31 March 2024 (Rs 600 millions for the period 1 April 2022 to 31 March 2023).

COFFEE DAY ENTERPRISES LTD.

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Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2024

9 These standalone financial results for the quarter and year ended 31 March 2024 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.18,594 million as of 31 March 2024.

10 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, 2024 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, 2024. 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 are not listed it is not possible to attribute any value to the invoked shares.
In addition to the above the Supreme Court (SC) order, dated May 12, 2022 in a case between PTC India Financial Services and Venkateswarlu Kari has been cited that lenders or pledgees are not owners of shares and cannot exercise voting rights once the pledged shares are invoked and SC has observed that the invocation of pledge shares, lenders only become beneficial owners in depository records only to facilitate the sale of shares. The lender does not become the owner and cannot sell shares to itself as it is prohibited in law.

11 As earlier reported the company has written off the amount due from SICAL of Rs.1.45 million during FY 2022-23.

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

13 SEBI issued an order dated January 24, 2023 directing CDEL in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited to take all the necessary steps for recovery of entire dues from MACEL and its related entities along with due interest, that are outstanding to the subsidiaries of CDEL. Further, SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.
Thereafter, the company appealed the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.
As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.

14 On 19.11.2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including certain Way2Wealth Securities Private Limited subsidiaries to Shriram Ownership Trust. The transaction was set at a Purchase Consideration is Rs.556.59 millions of which the company's share is Rs.212.98 millions, which has been fully received by the Company in the financial year 2020-21 except for the withheld consideration of Rs.7.65 millions. Another Rs.46.29 Millions is receivable by the Company in form of preceding years Tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) which is in form of reimbursement, subject to realisation by the purchaser (Shriram Ownership Trust).

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

COFFEE DAY ENTERPRISES LTD.

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 24 May 2024

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, 2024, and year to date results of the period from 01st April 2023 to 31st March 2024 (" 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, 2024 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 2022 to 31st March 2023 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 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. In respect of parent company and some of the subsidiaries, attention is drawn to Note 10, 13 and 17 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 Two step down subsidiary has not recognised interest on the loans outstanding as of March 31, 2024 aggregated to INR 115.7 Crores. As the loan recall letters provided by the lenders requires payment of interest, penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

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

Further We draw Attention to Note 17 of the statement wherein we have issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders in 1 subsidiary and 1 step-down subsidiary.

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

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

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

As per the order of SEBI, the Company has appointed an independent law firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.

Further, We have issued a disclaimer of opinion due to the possible impact of the recoverability of dues from MACEL in 3 subsidiaries, 1 step-down subsidiary, based on above.

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

Hence we are unable to comment on the recoverability of amount due from MACEL amounting to Rs.3,372.83 Crores to the group as a whole.

c. 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 8 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, We have expressed that there is a material uncertainty on going concern in 2 subsidiary, 5 step down subsidiaries and the auditors of the 1 Subsidiary and 2 Step down subsidiaries have also expressed the same in their reports.

d. We have disclaimed in one subsidiary that it has not provided in accordance with IND AS 109 on financial guarantee (refer to Note 10 of the Statement) given to the parent company which has been invoked by one of the lenders. We are unable to comment on the impact of the same in these financial statements. Accordingly, the level of compliance to the requirements of the Indian Accounting Standards cannot be ascertained by us.

Emphasis of Matter

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, 2024 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 15 of the Statement). However, these shares have been transferred to such lenders before March 31, 2024. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares on the 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. One subsidiary has (refer to Note 16 of the Statement) the outstanding income tax dues of INR 119.51 crores relating to for AY 2019-20 and AY 2020-21.

c. We draw attention to the details of cases filed against 1 Subsidiary before NCLT (refer Note 10 of the Statement) which was subsequently dismissed.

d. We draw attention to Sale of immovable property and accordingly the profit on sale of such asset has been recognised under other income (refer Note 30 of the Statement) in 2 subsidiaries

e. We Emphasized on the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.2.23 Crores in 1 subsidiary (refer Note 21 of the Statement)

f. We draw attention to Note 23 of the statement, wherein the Board of Directors of CDEL provided an approval to enter into non binding MOU dated 26 April 2023, with AC & C Resorts LLP incorporated on 13 April 2023 (99.99% subsidiary of CDHRPL) to sell the resorts business, held by the CDHRPL (Chikmagaluru resort) and Karnataka Wildlif Resorts Private Limited (Bandipur resorts) to its subsidiary AC&C. Subsequently, on 27 April 2023, Coffee Day Hotels & Resorts Private Limited and Karnataka Wildlife Resorts Private Limited have entered into non binding MOU to sell its resorts business to AC&C, subject to final due diligence. Company has gave approval to sell Chikmagaluru resort to AC&C vide its Board meeting dated 30.05.2023. CDHRPL has transferred their resorts business along with all the assets and liabilities vide BTA dated 1 July 2023 executed between CDHRPL and AC&C for a consideration of Rs.35.91 crores. In AC & C, Chaitra Civil Ventures LLP (CCV) has invested Rupees 36 crores, for Profit Sharing Ratio of 37.57% AC&C. Post the investment Profit Sharing Ratio of CDHRPL will be 62.43%.

g. The company has impaired the goodwill relating to investment in two subsidiaries (Refer Note 6 of the statement) viz Coffee Day Global Limited and Coffee Day Hotels and Resorts Private Limited of Rs.319.16 crores and Rs.40.21 crores respectively during the year.

h. We have further emphasized in one subsidiary, there are doubts on the recoverability of dues from capital advances to one related party aggregating to INR 275 Crore (refer to Note 22 of the Statement).

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.
Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com

i. We draw attention to Note 26, wherein we have emphasized in one of the subsidiaries that it has received its second tranche sale proceeds of Rs.349 crores post deductions of certain expenses incurred by GV Tech Parks Private Limited on behalf of the Tanglin Developments Limited(subsidiary) and for non satisfaction of certain CP's as agreed in the investment agreement and an amount of Rs. 45.22 crores is shown as expense under exceptional items.

j. We draw attention to Note 27, wherein we have emphasized in one of the subsidiaries that it has paid Rs.93 crores for its corporate guarantee liability as full and final settlement as agreed in the settlement agreement entered with the lenders of Coffee Day Global Limited and Sical Logistics Limited. Of the above Rs 93 crores, an amount of Rs 50 crores was paid for Sical Logistics Limited and Rs 43 crores was paid for Coffee Day Global Limited, towards corporate guarantee obligation. Sical Logistics Limited's resolution process is completed and no amount is recoverable and same is shown as expense under exceptional items. In the case of corporate guarantee given to one subsidiary Rs.43 crores is a receivable item.

k. We draw attention to Note 28, wherein we have emphasized in the parent company about the facts relating to sale of shares detailing facts relating to the sale of shares held by the company in Coffee Day Global Limited given as security to RBL Bank limited for loan availed by M/s.Sical Logistics limited, an erstwhile subsidiary of the company. During the year, RBL bank limited has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognized a loss of Rs.24.00 crores from the above sale transaction as an exceptional item.

l.We draw attention to Note 29, wherein we have emphasized in one of the subsidiaries that the company has sold its corporate building for a sum of Rs.149.76 crores vide registered sale deed in November 2023. The share of profit of on sale of the building & transfer of lease hold rights of the land for the company amounted to Rs.55.80 crores during the year. A sum of Rs.16.89 crores is yet to be received out of the total consideration stated in the registered sale deed and the same is disclosed under Other Current financial assets. Further no confirmation of balance has been received from this party. It is stated that the parties are renegotiating the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and the consideration agreed in the registered transfer deed will stand reduced by Rs 11.29 crores for the reasons detailed in the proposed rectification deed. Consequently, in the event of the rectification going through the gain recognized will be lower to the extent of Rs.11.29 crores and the lease hold rights of the Annexe building will be restored to the company.

m. We draw attention to Note 31, wherein we have emphasized wherein it is mentioned that the subsidiary has sold its Mangalore property during the year which was pledged to Rare Asset Reconstruction Limited (i.e the lender of Coffee Day Enterprises Limited) and proceeds were used to repay Rare Asset Reconstruction Limited dues to the extent of Rs.734 Lakhs.

n. We have drawn attention is drawn to Note 32, wherein one subsidiary company has reclassified a sum of Rs.20.21 crores which was considered as Asset Held for Sale to Property plan and equipment on account of de-recognition in compliance with IND AS.

o. We draw attention wherein we have highlighted in one subsidiary is a major partner, has drawn attention to the point on non-payment of income tax as per books to the extent of Rs.4.30 crores (excluding interest and penalty).

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 Standards 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 parent company's board of directors rely on the Board of Directors of companies included in the Group and of its associates and jointly controlled entities in preparation and presentation of 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 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 financial statements of 1 subsidiaries, 8 step down subsidiaries, 2 Associate and 3 joint venture whose financial statements reflect total assets of INR 306.56 Crores as at March 31, 2024, total revenues of INR 124.32 Crore and net cash inflows amounting to INR 15.87 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 profit (and other comprehensive income) of INR 23.48 Crore for the year ended March 31, 2024. 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. Further out of the subsidiaries and joint venture mentioned in point (a) above, we have not received neither the audited financial statements nor the management certified accounts of 3 step down subsidiary and 2 joint ventures, for the year ended on that date, and these have not been considered in the Statement. The company has informed that the subsidiary is under liquidation and both the joint venture are in-active with the resignation of the respective directors of the company. The management has considered the last compiled accounts upto 31.3.2021. We are unable to comment, in so far as it relates to the amounts and disclosures included in respect of the 3 step down subsidiary and 2 joint ventures in the absence of audited nor management certified financial statements.

c. 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'). 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.

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.

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

VENKATESH & CO. CHENNAI Chartered Accountants

CA Desikan G
Partner
Membership Number: 219101
Bangalore, May 24, 2024

UDIN: 24219101BKAPKL9693

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	Associate
19	Barefoot Resorts and Leisure India Private Limited	Associate
20	Coffee Day Schaerer Technologies Private Limited	Joint Venture
21	Coffee Day Consultancy Services Private Limited	Joint Venture
22	Coffee Day Econ Private Limited	Joint Venture
23	AC & C Hospitality Resorts LLP	Subsidiary

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.
Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road, (Near Minerva Circle) Bengaluru 560 004

coffee day

Statement of consolidated financial results for the quarter and year ended 31 March 2024

(Rs in Crores)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Income**					
	Revenue from operations	250.65	256.91	240.35	1,013.25	923.85
	Other income	7.04	77.38	60.84	104.66	105.07
	Total income	**257.69**	**334.28**	**301.19**	**1,117.91**	**1,028.91**
2	**Expenses**					
	Cost of materials consumed	107.79	108.06	100.97	433.11	368.57
	Purchases of stock-in-trade	0.92	0.72	0.67	3.05	2.69
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.38	(0.72)	(0.35)	0.40	(0.77)
	Employee benefits expense	36.24	36.04	33.19	141.29	135.19
	Finance costs	(7.39)	16.18	29.01	29.64	87.03
	Depreciation and amortization expense	41.79	28.18	48.37	131.46	161.19
	Other expenses	69.98	67.67	53.48	268.31	664.68
	Total expenses	**252.72**	**256.14**	**265.34**	**1,007.26**	**1,418.59**
3	**Profit/(loss) before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)**	**4.97**	**78.14**	**35.85**	**110.65**	**(389.68)**
4	Exceptional items (refer note 6, 18, 26,27, & 28)	(359.38)	-	-	(478.60)	3.18
5	**Profit/(loss) before share of profit/(loss) from equity accounted investees, and tax (3 + 4)**	**(354.41)**	**78.14**	**35.85**	**(367.95)**	**(386.50)**
6	Share of profit / (loss) from equity accounted investees (net of income tax)	1.29	(0.39)	(0.22)	(1.00)	4.13
7	**Profit/(loss) before tax (5 + 6)**	**(353.11)**	**77.75**	**35.63**	**(368.95)**	**(382.37)**
8	Tax expense	(56.71)	2.13	0.65	(61.52)	4.80
9	**Profit/(loss) for the period (7 - 8)**	**(296.40)**	**75.63**	**34.98**	**(307.43)**	**(387.17)**
	Attributable to owners of the company	**(302.67)**	69.19	**33.29**	**(322.50)**	**(379.80)**
	Attributable to non-controlling interests	6.27	6.44	1.69	15.07	(7.37)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	0.02	(0.03)	4.36	0.95	(6.76)
	Items that will be reclassified to profit or loss, net of tax	-		-	-	0.14
10	**Other comprehensive income for the period, net of tax**	**0.02**	**(0.03)**	**4.36**	**0.95**	**(6.62)**
	Attributable to owners of the company	**0.27**	**(0.02)**	**4.55**	**1.21**	**(6.48)**
	Attributable to non-controlling interests	(0.25)	(0.01)	(0.19)	(0.26)	(0.14)
11	**Total comprehensive income for the period (9 + 10)**	**(296.38)**	**75.60**	**39.34**	**(306.48)**	**(393.79)**
	Attributable to owners of the company	**(302.40)**	**69.17**	**37.83**	**(321.28)**	**(386.28)**
	Attributable to non-controlling interests	6.02	6.43	1.51	14.80	(7.51)
12	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25
13	Reserves excluding revaluation reserves	-	-	-	2,645.28	3,006.60
14	Earnings per share:					
	Basic earnings per share (In Rs.)	(14.33)	3.28	1.58	(15.27)	(17.98)
	Diluted earnings per share (In Rs.)	(14.33)	3.28	1.58	(15.27)	(17.98)

***Refer note 3)**

See accompanying notes to the consolidated financial results. The specific attention is drawn to note no 6 where the company has impaired the goodwill of Coffee Day Global Limited and Coffee Day hotels and Resorts Private Limited to the extent of Rs.319.66 crores and Rs.40.21 crores respectively totalling to Rs.359.87 crores which mainly contributes for the loss for the quarter and financial year 23-24.

COFFEE DAY ENTERPRISES LTD.

Rangaraju

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road, (Near Minerva Circle) Bengaluru 560 004

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, Hospitality services and others.

Financial information on our consolidated reportable operating segments for the quarter and year ended 31 March 2024 is set out as below:

(Rs in Crores)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Segment revenue**					
	a) Coffee and related business	239.94	245.06	229.60	965.73	868.89
	b) Hospitality services	11.69	12.79	10.85	49.99	48.81
	c) Others	0.03	0.05	0.67	1.28	9.31
	Total	**251.66**	**257.91**	**241.11**	**1,017.00**	**927.02**
2	**Segment result (EBITDA)**					
	a) Coffee and related business	35.50	101.39	84.52	241.23	157.19
	b) Hospitality services	4.14	19.41	3.33	31.10	17.83
	c) Others	(358.36)	1.32	25.17	(480.18)	(309.17)
	Total	**(318.71)**	**122.12**	**113.02**	**(207.85)**	**(134.15)**
3	**Reconciliation to consolidated financial results**					
	Segment revenue	251.66	**257.91**	**241.11**	**1,017.00**	**927.02**
	Less: reconciling items					
	Inter-segment revenue	1.01	1.00	0.76	3.74	3.17
	Revenue from operations	**250.65**	**256.91**	**240.35**	**1,013.25**	**923.85**
	Segment result	**(318.71)**	**122.12**	**113.02**	**(207.85)**	**(134.15)**
	Less: reconciling items					
	Depreciation and amortisation expense	41.79	28.18	48.37	131.46	161.19
	Finance costs	(7.39)	16.18	29.01	29.64	87.03
	Tax expense, net	(56.71)	2.13	0.65	(61.52)	4.80
	Profit/(loss) for the period	**(296.41)**	**75.63**	**34.98**	**(307.43)**	**(387.17)**

*Refer note 3)
See accompanying notes to the consolidated financial results

Notes to the segment information:

Segment result represents EBITDA i.e. earnings before interest expense, depreciation / amortisation expense and tax. For the purpose of segment reporting, the Company has included share of profit from equity accounted investees under respective business segments.

COFFEE DAY ENTERPRISES LTD.

Rangnathan

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road, (Near Minerva Circle) Bengaluru 560 004

Consolidated statement of assets and liabilities

(Rs in Crores)

Sl. No.	Particulars	As at 31-Mar-24 Audited	As at 31-Mar-23 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	535.01	616.46
	(b) Capital work-in-progress	7.10	6.40
	(c) Investment property	15.22	54.51
	(d) Investment property under development	0.70	0.70
	(e) Goodwill	1.46	360.80
	(f) Other intangible assets	0.26	0.36
	(g) Intangible assets under development	-	-
	(h) Equity accounted investees	34.09	35.12
	(i) Financial assets		
	(i) Investments	9.82	405.01
	(ii) Loans	0.30	0.30
	(iii) Other non-current financial assets	82.83	34.71
	(j) Deferred tax assets, (net)	429.54	372.83
	(k) Other non-current assets	311.87	311.63
	Total non-current assets	1,428.20	2,198.83
2	**Current assets**		
	(a) Inventories	33.02	30.80
	(b) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	55.78	57.24
	(iii) Cash and cash equivalents	35.23	70.71
	(iv) Bank balances other than cash and cash equivalents	189.47	0.61
	(v) Loans	2,291.23	2,305.37
	(vi) Other current financial assets	1,025.31	1,036.23
	(c) Current tax assets, (net)	32.21	27.32
	(d) Other current assets	7.79	11.34
		3,670.04	3,539.63
	Assets held for sale	5.55	110.38
	Total current assets	3,675.59	3,650.01
	Total assets	5,103.79	5,848.84
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	2,645.28	3,006.60
	Equity attributable to owners of the parent	2,856.53	3,217.85
	Non-controlling interests	272.97	158.11
	Total equity	3,129.50	3,375.96
2	**LIABILITIES**		
(A)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	101.57	131.47
	(ia) Lease Liabilities	166.79	197.66
	(ii) Other non-current financial liabilities	-	-
	(b) Provisions	9.70	7.03
	(c) Deferred tax liabilities, (net)	0.95	7.18
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	279.02	343.34
(B)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,057.37	1,468.86
	(ia) Lease Liabilities	37.27	43.90
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	8.73	19.64
	Total outstanding dues other than micro enterprises and small enterprises	57.34	70.87
	(iii) Other current financial liabilities	345.23	339.08
	(b) Provisions	28.05	30.85
	(c) Current tax liabilities, (net)	120.72	110.28
	(d) Other current liabilities	32.22	24.64
		1,686.95	2,108.11
	Liabilities associated with assets classified as held for sale	8.33	21.43
	Total current liabilities	1,695.28	2,129.54
	Total equity and liabilities	5,103.79	5,848.84

See accompanying notes to the financial results

COFFEE DAY ENTERPRISES LTD.

Hangatha

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road, (Near Minerva Circle) Bengaluru 560 004

Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
Cash flows from operating activities		
Profit for the year before tax	(368.95)	(382.37)
Adjustments:		
- Exceptional items	478.60	3.18
- Share of profit from equity accounted investees in the statement of profit and loss	1.00	(4.13)
- Depreciation and amortization expense	131.46	161.19
- Finance cost (including financial liabilities at amortised cost)	29.64	87.03
- Interest income (including financial assets at amortised cost)	(9.67)	(1.65)
- Allowance for expected credit losses	0.94	2.17
-Allowance for doubtful debts reversal	(0.05)	
- Liability no longer required written back	(0.08)	(0.03)
- Bad debts written off	0.42	5.96
-Provision for doubtful advance	0.25	9.18
- (Profit) / loss on sale of property, plant, equipment and intangibles assets & Investment properties	(72.37)	(98.22)
-Provision for doubtful Deposit	2.29	1.03
- Advances written off	-	398.54
- Gain / Loss on termination of Lease	(17.44)	(2.68)
- Good will impairment	-	6.94
-Impairment of assets held for sale	2.46	2.46
Operating cash flow before working capital changes	**178.49**	**188.60**
Changes in		
- Trade receivables	0.58	(30.36)
- Current and non-current loans	0.02	0.99
- Other current financial assets	14.71	(0.35)
- Other current and non-current assets	3.63	(2.14)
- Inventories	(2.22)	(11.88)
- Trade payables	(24.44)	(15.70)
- Current and non-current provisions	2.21	8.54
- Other current and non-current liabilities	15.59	2.08
- Other current and non-current financial liabilities	5.53	24.76
Cash generated from operations	**194.08**	**164.53**
Effect of exchange differences on translation of foreign subsidiaries operations		0.14
Income taxes paid	(5.28)	7.24
Cash generated from operations [A]	**188.80**	**171.91**
Cash flows from investing activities		
Proceeds from /(Purchase of) property, plant, equipment and intangibles assets	135.65	24.63
Proceeds from sale of investment property	31.34	59.27
Proceeds from sale of equity accounted investees and other investments	350.00	-
Loans given to related parties	14.11	0.00
Withdrawal of/(Additional) fixed deposits made	(236.50)	10.80
Interest received	3.44	1.64
Advance received/(Repaid) for Assets held for sale	-	13.10
Net cash used in investing activities [B]	**298.04**	**109.44**

COFFEE DAY ENTERPRISES LTD.

Rangatha

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road, (Near Minerva Circle) Bengaluru 560 004

Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
Cash flows from financing activities		
Loan reclassified from Over draft	250.65	118.69
Partner contribution received in LLP	36.00	
Repayments of long-term and short-term borrowings	(480.98)	(26.89)
Interest paid (including fair value changes on financial liabilities at amortised cost)	(6.45)	(55.27)
Lease liabilities paid	(70.90)	(99.49)
Net cash generated from financing activities [C]	**(271.68)**	**(62.95)**
Increase in cash and cash equivalents		
Opening Cash and cash equivalents	(179.93)	(405.75)
Cash and Cash equivalnets of subsidairy where control lost	-	7.42
Movement in cash and cash equivalents [A +B +C]	215.16	218.40
Closing Cash and cash equivalents	**35.23**	**(179.93)**
Components of cash and cash equivalents		
Cash in hand	2.00	1.64
Balances with banks		
- in current accounts	33.22	41.13
- in escrow account	0.01	0.01
- DD's in hand		27.93
Less: Overdrafts		(250.65)
Total cash and cash equivalents	**35.23**	**(179.93)**

COFFEE DAY ENTERPRISES LTD.

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: No.165, R.V. Road, (Near Minerva Circle) Bengaluru 560 004

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2024

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 consolidated and as well as standalone financial statements 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, AC & C Hospitality Resorts LLP, Coffee Day Trading Limited, 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, Magnasoft Consulting India Private Limited, Magnasoft Europe Limited and Magnasoft Spatial Services Inc.

2 The Statement of consolidated financial results ('the Statement') of the Group for the quarter ended and year ended 31 March 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 24 May 2024.

3 The consolidated financial results for the year ended 31 March 2024 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 2024 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-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited*	Unaudited	Audited*	Audited	Audited
Total income from operations	4.82	5.12	4.84	19.67	18.81
Profit/(loss) for the period before tax	(1,181.34)	(0.08)	(1.25)	(1,204.85)	(3.08)
Profit/(loss) for the period after tax	(1,181.34)	(0.08)	(1.25)	(1,204.85)	(3.08)

5 SEBI issued an order dated January 24, 2023 directing CDEL in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited to take all the necessary steps for recovery of entire dues from MACEL and its related entities along with due interest, that are outstanding to the subsidiaries of CDEL. Further, SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.
Thereafter, the company appealed the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.
As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL. Company has initiated arbitration proccedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

Under the above circumstances, no provision is made in the books of accounts against the amount receivable from MACEL.
As on 31.03.2024 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,372.83 crores.

6 During the year company has carried out the fair value assessment of its investments held in subsidiaries. This was carried out by an independent registered valuer. Based on the valuation report, the Company has impired the goodwill of Coffee Day Global Limited and Coffee Day Hotels and Resorts Private Limited of Rs.319.16 crores and Rs.40.21 crores respectively.

7 On 5 April 2024, the Company has made a disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 31 March 2024 regarding the defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.

COFFEE DAY ENTERPRISES LTD.

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 2024

8 These consolidated financial results for the quarter and year ended 31 March 2024 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,130 crores as of 31 March 2024.

9 The Group has borrowings amounting to Rs. 1,289 crores as at 31 March 2024. 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.one of the lenders of the company has filed an application with NCLT, Bangalore for recovery of its dues, on 7 September 2023.

In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Parent Company, the company has not recognised interest of Rs.13 crores and Rs.54.3crores for the quarter and year ended 31 March 2024 (Rs.60 crores for the period April 2022 to 31 March 2023).

10 The Board of Directors of Coffee Day Global (subsidiary) in its meeting held on 11th February 2023, decided to initiate a resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings. As per the proposed restructuring plan, the interest from Jan 01. 2024 is payabe at 8.50% and the outstanding debt and interest liabilities as proposed in the plan has been given effect to on March 31, 2024. The plan is subject to required approvals.

In the event of the restructuring plan not getting approved, the interest short provided for the current quarter and year ended March 31, 2024 is year Rs. 4.04 crores and Rs. 59.84 crores (PY - Rs 89.35 crores).

In respect of the guarantees given by the Coffee Day Global (subsidiary) to lenders for facilities availed by the Holding Company and erstwhile group Company, The lenders have invoked the guarantees. This liability of Rs. 226.16 crores forms part of the proposed restructuring plan. The Coffee Day Global (subsidiary) shall provide for the liability on approval of the proposed restructuring plan.

In respect of the guarantees given by the Coffee Day Global (subsidiary) to lenders for facilities availed by the Holding Company and erstwhile group Company, The lenders have invoked the guarantees. This liability of Rs. 226.16 crores forms part of the proposed restructuring plan. The Coffee Day Global (subsidiary) shall provide for the liability on approval of the proposed restructuring plan.

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

One of the lender, who is Financial Creditor of Coffee Day Global Limited (subsidiary), has filed an application before the Honourable National Company Law Tribunal and the same was admitted by the Hon'ble NCLT and ordered initiating Corporate Insolvency Resolution Process ("CIRP") dated 20th July 2023. However, the Company has appealed against the said order vide an application with the Honourable National Company Law Appellate Tribunal (NCLAT),Chennai and the same was stayed up to 20th September 2023 vide Order No.235/2023 dated 11th August 2023. NCLAT Chennai passed an Order on September 13, 2023, terminating the CIRP proceedings against the Coffee Day Global Limited (subsidiary) setting aside the NCLT Order dated July 20th, 2023.

11 On 27.04.2023, Coffee Day Hotels and Resorts Private Limited (subsidiary) has entered into "Full and Final Restructuring Agreement" with Phoenix ARC Private Limited and Clix Capital services Private Limited to settle the entire dues of Rs.112 crores(Rs.100 crores(principal) and Rs.12 crores for interest) for a sum of Rs.95 Crores. Out of which i) Rs.45 crores has to be paid on or before 22.05.2023 and ii) Balance Rs.50 Crores on or before 31.12.2025. The settlement is contingent upon making the payment with in the due dates mentioned above. As on the date of this statement, Coffee Day Hotels and Resorts Private Limited (subsidiary) has paid Rs.69.4 Crores towards the dues payable.

Due to the above Coffee Day Hotels and Resorts Private Limited (subsidiary) has not recognised the interest of Rs.0.92 crores and Rs.5.05 crores for the quarter and year ended 31 March 2024 (Rs.12.09 crores for the period April 2022 to 31 March 2023).

12 On 27 June 2023 Tanglin Developments Limited (Subsidiary) has entered in to settlement agreement with lenders to settle their dues at the principal outstanding. Company has repaid all the lenders as per the settlement agreement on 23.08.2023 from the proceeds received from Global village sale second tranche money.

13 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 company has not recognised the interest of Rs.0.47 crores and Rs.1.86 crores for the quarter and year ended 31 March 2024(Rs.1.86 crores for the period 1 April 2022 to 31 March 2023).

COFFEE DAY ENTERPRISES LTD.

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 2024

14 In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated Corporate Insolvency Resolution Process of Sical Logistics Limited(SLL). Resolution plan submitted by the Resolution Applicant - Pristine Malwa Logistics Park Private Limited has been approved by the Hon'ble NCLT Chennai Bench, vide its order dated 8th December 2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SLL.Under the above circumstances the group has written off the amount due from SLL & its group entities of Rs.391.68 crores during FY 2022-23. As per the NCLT order the equity shares held by the Promoter and Promoter group is extinguished and cancelled. Accordingly the investment in SLL, which is valued based FVTOCI at Rs 7.45 crores, held by Tanglin Retail Reality Developments Private Limited (subsidiary) and Giri Vidhyuth (India) Limited (subsidiary) as promoters, is fully written off during FY 22-23.

15 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, 2024 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, 2024. 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.
In addition to the above the Supreme Court (SC) order, dated May 12, 2022 in a case between PTC India Financial Services and Venkateswarlu Kari has been cited that lenders or pledgees are not owners of shares and cannot exercise voting rights once the pledged shares are invoked and SC has observed that the invocation of pledge shares, lenders only become beneficial owners in depository records only to facilitate the sale of shares. The lender does not become the owner and cannot sell shares to itself as it is prohibited in law.

16 Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.56.14 crores (includes interest upto 31 March 2024)relating to financial year 2018-19 relevant to Asst Year 2019-20. Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.62.86 crores (includes interest upto 31 Dec 2024) relating to financial year 2019-20 relevant to Asst Year 2020-21. The demand as per 143(3) order dated 28.09.2022 is Rs.56.65 crores, against which the company has preferred an appeal before Commissioner of Income Tax (Appeals), Bangalore, in respect of addition made by the assessing officer.

17 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.

18 On 18 May 2022 Magnasoft Consulting India Private Limited(MCIPL)(Stepdown subsidiary) had issued rights shares to the existing shareholders. Due to the rights issue Coffee Day Trading Limited (CDTL) (holding company of MCIPL and subsidiary of the Company) has loss the control on MCIPL. Post right issue MCIPL has became associate to CDTL and Gain of Rs. 3.18 crores recognised on loss of control during FY 22-23.

19 Lender have sold the property of the Tanglin Developments Limited(subsidiary) provided as security in connection with credit facility availed by Coffee Day Global Limited(subsidiary) and Coffee Day Enterprises Limited and adjusted the proceeds to the extent of Rs.38.25 crores towards the loan availed by Coffee Day Global Limited(subsidiary) and Rs.21 crores towards the loan availed by Coffee Day Enterprises Limited. The gain on sale of the property of Rs.18.90 crores for the nine months ended 31 Decemebr 2022 and Rs.52.87 crores for the year ended 31 March 2023 is included in other income in the financial results.

20 Subsidiary Coffee Day Global Limited, M/s.Classic Coffee Curing Works has sold its immovable property during FY 22-23 and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs 19.50 crores.

21 Coffee Day Global Limited (subsidiary) reviewed the Fixed assets and identified the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.2.2 crores(Rs.19.00 Crores during FY 2022-23).

22 An agreement for purchase of land at Mumbai had been entered into by the Tanglin Developments Limited (subsidiary) with Mrs.Vasanthi Hegde in FY 2017-18. Based on agreement to purchase the land the Tanglin Developments Limited (subsidiary) has advanced Rs.275 crores to Mrs.Vasanthi Hegde. The land in the name of Mrs.Vasanthi Hegde has been acquired by City & Industrial Development Corporation (CIDCO) nodal agency for acquiring land for Navi Mumbai International Airport. CIDCO has proposed alternative land in lieu of the acquisition of land. However Mrs.Vasanthi Hegde has filed legal case for monetary compensation instead of alternate land.

23 Company has gave approval to sell Chikmagaluru resort to AC&C vide its Board meeting dated 30.05.2023. CDHRPL has transferred their resorts business along with all the assets and liabilities vide BTA dated 1 July 2023 executed between CDHRPL and AC&C for a consideration of Rs.35.91 crores.
In AC & C, Chaitra Civil Ventures LLP (CCV) has invested Rupees 36 crores, for Profit Sharing Ratio of 37.57% in AC&C. Post the investment Profit Sharing Ratio of CDHRPL will be 62.42% in AC&C.

24 The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is nil.

25 Coffee Day Global has sold its immovable property situated in Hassan, during FY 22-23 and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs. 25.18 crores.

COFFEE DAY ENTERPRISES LTD.

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2024

26 During the Quarter ended 30 September 2023, Tanglin Developments Limited(subsidiary) has received its Global Village Second tranche sale proceeds of Rs.349 crores post deductions of certain expenses incurred by GV Tech Parks Private Limited on behalf of the Tanglin Developments Limited(subsidiary) and for non satisfaction of certain CP's as agreed in the investment agreement and an amount of Rs. 45.22 crores is shown as expense under exceptional items.

27 During the quarter ended 30 September 2023, Tanglin Developments Limited(subsidiary) has paid Rs.93 crores for its corporate guarantee liability as full and final settlement as agreed in the settlement agreement entered with the lenders of Coffee Day Global Limited and Sical Logistics Limited. Of the above Rs 93 crores, an amount of Rs 50 crores was paid for Sical Logistics Limited and Rs 43 crores was paid for Coffee Day Global Limited, towards corporate guarantee obligation. Sical Logistics Limited's resolution process is completed and no amount is recoverable and same is shown as expense under exceptional items. In the case of Coffee Day Global Limited Rs.43 crores is a receivable item.

28 Company has given 26,36,000 shares held in Coffee Day Global Limited as security for the loan availed by M/s Sical Logistics Limited from RBL bank limited. During the Quarter ended 30 September 2023 RBL bank has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognised a loss of Rs.24 crores from the above sale transaction shown as exceptional item.

29 Coffee Day Global Limited(subsidiary) had agreed to transfer its leasehold rights of the land and Annexe Building apart from the transfer of the main building situated on the leased land at Bengaluru, Karnataka, for a total consideration of Rs 149.76 crores. The required transfer documents for transfer of leasehold rights of the land and transfer of the main building have been registered on November 10th, 2023. The execution of the lease deed for the Annexe building is still pending.
Accordingly the Profit on sale of such asset had been recognised under 'Other Income' to the extent of Rs 55.80 crores. A balance of Rs.16.89 crores is receivable by Coffee Day Global Limited(subsidiary) and the same is shown under the 'Other Current Financial Assets' of the Consolidated Financial statements.
Pending execution of the lease deed for transfer of the Annexe building , the parties have renegotiated the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and the consideration agreed in the registered transfer deed will stand reduced by Rs 11.29 crores for the reasons detailed in the draft rectification deed.
Coffee Day Global Limited(subsidiary) has already identified a third party for transferring the leasehold rights of the Annexe building for a consideration of Rs 10 Crores plus applicable taxes

30 Coffee Day Hotels & Resorts Private Limited (subsidiary) has sold its land situated in Mangalore during the quarter ended 31 December 2023 for a consideration of Rs.20 crores and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs. 15.55 crores.

31 Lender have sold the property of the Tanglin Developments Limited(subsidiary) provided as security in connection with credit facility availed by Coffee Day Enterprises Limited and adjusted the proceeds to the extent of Rs.31.34 crores towards the loan availed by Coffee Day Enterprises Limited during the year.

32 Coffee Day Global Limited (Subsidiary) during the year Rs. 20.21 crores of Assets and Rs. 9.83 crores of impairment reclassified on account of de-recognition in compliance with INDAS

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

Ranganath

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 24 May 2024

COFFEE DAY ENTERPRISES LTD.

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 Global 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 Global 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, 2024, and year to date results of the period from 01st April 2023 to 31st March 2024 (" 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, 2024 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 2022 to 31st March 2023 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 reports of the other auditors referred to in Paragraph **"Other 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.

"SRI RANGA", New No.151, Mambalam High Road,T.Nagar, Chennai - 600 017.
Telefax : 2814 4763/64/65/66 Email: audit@venkateshandco.com

Basis for Disclaimer of opinion

1. 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.995.12 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 and further there is a recovery of Rs.32.89 during the year.

   Further SEBI as per its order dated 24.01.2023, on holding company M/s.Coffeeday Enterprises Limited (CDEL), has given a finding on the transfer of funds from the subsidiaries of CDEL (including the Company) to MACEL.

   SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.

   Thereafter, the Holding Company (CDEL) appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.

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

   In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these Consolidated Financial Results.

2. The company is in the process of financial restructuring with these lenders as detailed in Note 9 of the Consolidated Financial Results and accordingly the company has not recognised interest for the financial year 2023-24. The Company has realigned its debt and interest liabilities to its lenders as per the proposed restructuring plan which is subject to necessary approvals. The impact of such proposed realignment aggregating to Rs.26.77 crores has been credited to Interest account in the Profit and Loss account. Pending settlement of the proposed restructuring plan the amount of interest not provided for the current quarter and year ended March 31,2024 is Rs. 4.04 crores and Rs. 59.84 crores (PY - Rs 89.35 crores). Hence we are unable to comment on the non-provision of such interest and its impact in these financial statements.

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.

3. Attention is drawn to Note 10 wherein the company has not provided in accordance with IND AS 109 on financial guarantee given to the parent company which has been invoked by one of the lenders. We are unable to comment on the impact of the same in these financial statements. Accordingly, the level of compliance to the requirements of the Indian Accounting Standards cannot be ascertained by us.

Emphasis of Matter

1. We draw attention to Note 6 of the Consolidated Financial Results which describe the details in respect of amounts due from one subsidiary companies M/s. Coffee Lab limited amounting to Rs.1.52 crores. As explained to us the company is in the process of recovery of the dues from related party.

2. Attention is drawn to Note 8 of the Consolidated Financial Results, wherein the company has sold its corporate building for a sum of Rs.149.76 crores vide registered sale deed in November 2023. The share of profit of on sale of the building & transfer of lease hold rights of the land for the company amounted to Rs.55.80 crores during the year. A sum of Rs.16.89 crores is yet to be received out of the total consideration stated in the registered sale deed and the same is disclosed under Other Current financial assets. Further no confirmation of balance has been received from this party. It is stated that the parties are renegotiating the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and the consideration agreed in the registered transfer deed will stand reduced by Rs 11.29 crores for the reasons detailed in the proposed rectification deed. Consequently, in the event of the rectification going through the gain recognized will be lower to the extent of Rs.11.29 crores and the lease hold rights of the Annexe building will be restored to the company.

3. We draw attention to Note No.11 of the Consolidated Financial Results wherein it is stated that the management had carried out a program of physical verification of fixed assets during the year of closed cafes. A sum of Rs.2.20 crores has been provided as depreciation on account of obsolescence during the year in these Consolidated Financial Results.

4. We draw attention to Note No.12 of the Consolidated Financial Results, wherein a lender has filed an appeal against the order of the Honorable National Company Law Tribunal (NCLT). The NCLT had dismissed the application by one of the lenders as a financial creditor for recovery of its dues in the previous year.

5. Attention is drawn to Note 14 wherein the company has reclassified a sum of Rs.20.21 crores which was considered as Asset Held for Sale to Property plan and equipment on account of de-recognition in compliance with IND AS.

6. The Auditor of a firm in which the company is a major partner, has drawn attention to the point on non- payment of income tax as per books to the extent of Rs.4.30 crores (excluding interest and penalty).

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

We are independent in accordance with the ethical requirements in accordance with the Code of ethics and provisions of the Act, that are relevant to our audit of the Consolidated Financial Results 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 financial statements of 2 subsidiaries, 3 joint ventures and 1 partnership firm whose financial statements reflect total assets of INR 9.58 Crores as at March 31, 2024, total revenues of INR 0.80 Crore and net cash outflows amounting to INR 0.42 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of INR 0.69 Crore for the year ended March 31, 2024. These financial statements haves 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. Further out of the subsidiaries and joint venture mentioned in point (2) above, we have not received neither the audited financial statements nor the management certified accounts of 1 subsidiary, 2 step down subsidiary and 2 joint ventures, for the year ended on that date, and these have not been considered in the Statement. The company has informed that the subsidiary is under liquidation and both the joint venture are in-active with the resignation of the respective directors of the company. The management has considered the last compiled accounts upto 31.3.2021. We are unable to comment, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, 2 step down subsidiary and 2 joint ventures in the absence of audited nor management certified financial statements.

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

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
Bengaluru, May 24, 2024
UDIN: 24026336BKCZIZ3398

Annexure I to the Audit Report

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

S. No.	Name of the entity	Relationship
1	Coffeelab Limited	Subsidiary
2	A.N Coffee day International Limited ('AN CCD')	Subsidiary
3	Coffee day CZ	Sub subsidiary
4	Coffee day Gastronomie	Sub subsidiary
5	Classic Coffee Curing Works	Partnership Firm
6	Coffee Day Schaerer Technologies Private Limited	Joint Venture
7	Coffee Day Consultancy Services Private Limited	Joint Venture
8	Coffee Day Econ Private Limited	Joint Venture

Coffee Day Global Limited
CIN: U85110KA1993PLC015001
Registered office: 165, R V Road, Near Minerva Circle, Bangalore - 560004

Part I: Statement of consolidated financial results for the quarter and year ended 31 March 2024

Rs in crores

	Particulars	Quarter ended			Year ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		Audited *	Unaudited	Audited *	Audited	Audited
1	**Income**					
	a) Revenue from operations	239.94	245.06	229.60	965.73	868.89
	b) Other income	3.89	57.09	26.53	81.15	51.52
	Total income (a+b)	**243.83**	**302.15**	**256.12**	**1,046.88**	**920.41**
2	**Expenses**					
	a) Cost of materials consumed	107.79	108.17	100.97	433.11	368.57
	b) Changes in inventories of finished goods and work-in-progress	3.43	(0.77)	(0.35)	0.40	(0.77)
	c) Employee benefits expenses	33.33	32.88	30.23	129.50	119.59
	d) Finance costs**	(12.01)	12.94	15.90	14.63	63.22
	e) Depreciation and amortization expense	41.56	27.38	47.12	128.69	157.36
	f) Other expenses #	63.78	60.25	40.76	242.64	275.83
	Total expenses (a+b+c+d+e+f)	**237.87**	**240.85**	**234.63**	**948.96**	**983.80**
3	**Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)**	**5.96**	**61.30**	**21.49**	**97.92**	**(63.39)**
4	Share of profit/(loss) from joint venture accounted using equity method	-		-	-	-
5	**Profit before tax**	**5.96**	**61.30**	**21.49**	**97.92**	**(63.39)**
6	Tax expense	(56.75)		0.75	(56.75)	4.38
7	**Profit for the period from continuing opertions (5-6)**	**62.71**	**61.30**	**20.75**	**154.67**	**(67.77)**
8	Profit / (Loss) from discontinued operations	-		-	-	-
9	**Profit for the period (7+8)**	**62.71**	**61.30**	**20.75**	**154.67**	**(67.77)**
	Attributable to the owners of the Company	62.71	61.30	20.75	154.67	(67.77)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	(2.34)	-	(1.84)	(2.34)	(1.84)
	Items that will be reclassified to profit or loss, net of tax	-	-	-		
10	**Other comprehensive income for the period, net of tax**	**(2.34)**	-	**(1.84)**	**(2.34)**	**(1.84)**
	Attributable to: Owners of the Company	**(2.34)**	-	**(1.84)**	**(2.34)**	**(1.84)**
11	**Total comprehensive income for the period (9+10)**	**60.37**	**61.30**	**18.90**	**152.33**	**(69.62)**
	Attributable to: Owners of the Company	60.37	61.30	18.90	152.33	(69.62)
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	609.47	-	457.14	609.47	457.14
14	Earnings per equity share for continuing operations (not annualised)					
	Basic (Rs)	3.27	3.20	1.08	8.08	(3.54)
	Diluted (Rs)	3.27	3.20	1.08	8.08	(3.54)

* Refer Note no. 4

** Denotes interest provisions reversed for the quarter ended 31 March 2024 and year ended 31 March 2024.

\# For details of non recurring expenses Refer Note no. 13

See accompanying notes to the financial results

Coffee Day Global Limited Bangalore

Coffee Day Global Limited
CIN: U85110KA1993PLC015001
Registered office: 165, R V Road, Near Minerva Circle, Bangalore - 560004

COFFEE DAY

Consolidated Balance Sheet as at 31st March 2024 — Rupees in Crores

	As at 31st March 2024	As at 31st March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	245.53	300.70
Capital work-in-progress	5.18	4.48
Right-of-use assets	229.71	251.68
Other Intangible assets	0.26	0.36
Financial assets		
Investments	-	-
- Other financial assets	82.71	34.05
Deferred tax asset (net)	429.54	372.83
Other Non Current Assets	11.56	11.21
Total non-current assets	**1,004.48**	**975.31**
Current assets		
Inventories	32.89	30.58
Financial assets		
- Trade receivables	55.40	52.88
- Cash and cash equivalents	12.12	39.25
- Bank balances other than cash and cash equivalent	0.81	0.54
- Loans	1.21	1.25
- Other financial assets	1,016.37	1,031.68
Current tax assets (net)	7.23	4.15
Other assets	2.83	4.56
Assets held for sale	5.55	110.38
Total current assets	**1,134.41**	**1,275.27**
Total assets	**2,138.89**	**2,250.58**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	609.47	457.14
Total equity	**628.62**	**476.30**
Non-current liabilities		
Financial liabilities		
- Borrowings	101.57	110.57
- lease liability	162.85	193.62
- Other financial liabilities	-	-
Other Non Current Liabilities	-	-
Provisions	7.87	5.48
Total non-current liabilities	**272.30**	**309.67**
Current liabilities		
Financial liabilities		
- Borrowings	762.17	982.51
- lease liability	36.92	43.51
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8.73	17.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	55.73	70.87
- Other financial liabilities	308.41	284.08
Other current liabilities	27.92	30.73
Provisions	29.78	13.92
Liabilities associated with assets held for sale	8.33	21.43
Total current liabilities	**1,237.97**	**1,464.61**
Total liabilities	**1,510.27**	**1,774.28**
Total equity and liabilities	**2,138.89**	**2,250.58**

Coffee Day Global Limited Bangalore

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 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 24th May 2024.

4 The figures for the quarter ended 31 March 2024 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 On a directive from Securities and Exchange Board of India (SEBI) the National Stock Exchange (NSE) instructued Coffee Day Enterprises Ltd. (CDEL) the Parent Company, and accordingly, CDEL appointed an Independent Law Firm, Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.
Under the above circumstances, no provision is made in the books of accounts against the amount receivable from MACEL. As on March 31, 2024 the amount due by MACEL to the company amounts to Rs. 995.12 (Rs 1028.02 Crores - March 31, 2023) with a recovery of Rs 18.00 crores during the quarter."

6 The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is nil.

7 Presently the company is operating into only one segment being retail operations and accordingly there are no segment reporting applicable.

8 The Company had agreed to transfer its leasehold rights of the land and Annexe Building apart from the transfer of the main building situated on the leased land at Bengaluru, Karnataka, for a total consideration of Rs 149.76 crores
The required transfer documents for transfer of leasehold rights of the land and transfer of the main building have been registered on November 10th, 2023. The execution of the lease deed for the Annexe building is still pending.
Accordingly the Profit on sale of such asset had been recognised under 'Other Income' to the extent of Rs 55.80 crores. The balance consideration of Rs.16.89 crores is receivable by the company as per the registered deed and the same is shown under the 'Other Current Financial Assets' of the Consolidated Financial statements.
Pending execution of the lease deed for transfer of the Annexe building , the parties have renegotiated the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and the consideration agreed in the registered transfer deed will stand reduced by Rs 11.29 crores for the reasons detailed in the draft rectification deed.
The Company has already identified a third party for transferring the leasehold rights of the Annexe building for a consideration of Rs 10 Crores plus applicable taxes

Coffee Day Global Limited Bangalore

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M/s.COFFEE DAY GLOBAL LIMITED

9 The Board in its meeting held on 11th February 2023, decided to initiate a resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings.
As per the proposed restructuring plan, the interest from Jan 01. 2024 is payabe at 8.50% and the outstanding debt and interest liabilities as proposed in the plan has been given effect to on March 31, 2024. The plan is subject to required approvals.

The Company has realigned its debt and interest liabilities to its lenders as per the plan. The impact of such realignment aggregating to Rs 26.77 crores has been credited to Interest expense account in the Profit and Loss.

In the event of the restructuring plan not getting approved, the interest short provided for the current quarter and year ended March 31, 2024 is Rs. 4.04 crores and Rs. 59.84 crores (PY - Rs 89.35 crores).

10 In respect of the guarantees given by the Company to lenders for facilities availed by the Holding Company and erstwhile group Company, The lenders have invoked the guarantees. This liability of Rs. 226.16 crores forms part of the proposed restructuring plan. The Company shall provide for the liability on approval of the proposed restructuring plan.

11 The Company reviewed the Fixed assets and identified the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs. 2.20 crores. (PY Rs.19.00 Crores).

12 The National Company Law Tribunal (NCLT) had dismissed the application by one of the lenders as a financial creditor for recovery of its dues in the previous year. The lender filed an application in NCLAT, appealing against the order.

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

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited *	Unaudited	Audited *	Audited	Audited
Advances written off	-	-	0.02		46.98
Provision for doubtful Advances	(0.03)	0.31	0.91	0.25	9.18
Provision for doubtful Deposits	2.29	-	1.03	2.29	1.03
Impairment of assets held for sale	2.46	-	2.46	2.46	2.46
Total	4.71	0.31	4.42	5.00	59.65

* Refer Note No.4

Coffee Day Global Limited Bangalore

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M/s.COFFEE DAY GLOBAL LIMITED

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

Rs. in crores

Particulars		As at 31 March 2024	As at 31 March 2023
Assets held for sale			
Land at Hassan	*	-	0.01
Corporate building	*	-	91.84
Corporate building - Plant and Equipments		-	0.16
Land at Palace road	*	-	7.90
Tea bagging units	*	-	12.29
Assets of A N Coffeeday International		0.00	0.00
Assets of Coffee Day Gastronomie Und Kaffeehandles GmbH		2.32	2.32
Assets of Coffee Day CZ a.s		3.22	3.22
		5.55	117.75
Less: Impairment	*		
		5.55	117.75
Liabilities associated with assets held for sale			
Advance received for sale of corporate building		-	13.10
Liabilities of A N Coffeeday International		0.44	0.44
Liabilities of Coffee Day Gastronomie Und Kaffeehandles GmbH		3.18	3.18
Liabilities of Coffee Day CZ a.s		4.70	4.70
		8.33	21.43

* Rs. 20.21 crores of Assets and Rs. 9.83 crores of impairment reclassified on account of de-recognition in compliance with IND AS.

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

S V Ranganath
Interim Chairman

Place: Bangalore
Date: May 24th, 2024

Coffee Day Global Limited
Bangalore

Coffee Day Global Limited
CIN: U85110KA1993PLC015001
Registered office: 165, R V Road, Near Minerva Circle, Bangalore - 560004

Consolidated Statement of Cash Flows for year ended 31st March 2024

Rs. in crore

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax for the year	97.92	(63.39)
Adjustments:		
- Interest income (including fair value change in financial instruments)	(2.75)	(1.52)
- Provision for doubtful deposits	2.29	1.03
- Provision for doubtful debts	0.94	2.14
- Provision for doubtful advances	0.25	9.18
- Impairment of Assets held for sale	2.46	2.46
- Commission income on guarantees given to group companies	(0.02)	(0.03)
- Gain on termination of Lease Contract	(17.44)	(2.68)
- Interest expense (including fair value change in financial instruments)	14.63	63.22
- Loss on sale of assets	-	46.98
- Depreciation and amortization	126.89	157.36
- Profit / (loss) from sale of asset	(55.82)	(45.34)
Operating cash flow before working capital changes	**169.33**	**169.41**
Changes in working capital		
- Trade receivables	(3.46)	(28.20)
- Current and non-current loans	2.79	7.44
- Current and non-current financial assets	(33.33)	25.48
- Current and non-current assets	(3.22)	33.83
- Inventories	(2.31)	(11.89)
- Trade payables	(23.97)	(16.45)
- Current and non-current financial liabilities	(0.38)	22.81
- Current and non-current provisions	(2.76)	4.84
- Current and non-current liabilities	15.86	(6.06)
- Reclassification of assets held for sale, net	(10.37)	-
Cash generated from operations	**108.17**	**201.19**
Income taxes paid	(3.04)	(6.03)
Cash generated from operations [A]	**105.14**	**195.16**
Cash flows from investing activities		
Purchase of property, plant and equipment (net off of capital advance recovery)	(16.63)	(13.47)
Sale of assets / Advance received for Assets held for sale	145.09	(41.61)
Withdrawal of fixed deposits	(0.27)	8.74
Interest received	(0.02)	0.81
Net cash used in investing activities [B]	**128.18**	**(45.53)**
Cash flows from financing activities		
Proceeds from long term and short term borrowings*	53.82	166.21
Interest paid	6.63	-
Repayment of lease liabilities	(70.25)	(101.03)
Net cash generated / (used) in financing activities [C]	**(9.80)**	**65.18**
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(211.40)	(426.21)
Movement in cash and cash equivalents during the period [A+B+C]	223.52	214.80
Cash and cash equivalents at the end of the year	**12.11**	**(211.40)**
Components of cash and cash equivalents (refer note 12 and 18-B)		
Balances with banks:		
- in current accounts	10.23	13.76
- in escrow account	0.01	0.01
- in fixed deposits	-	23.93
Cash on hand	1.88	1.54
Bank overdraft	-	(250.65)
Cash and cash equivalents at the end of the year	**12.12**	**(211.40)**

Coffee Day Global Limited Bangalore

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 2024 [*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	196.74	Not ascertainable
	2.	Total Expenditure	192.67	
	3.	Net Profit/(loss) before exceptional items	4.07	
	4.	Exceptional items	(12,052.60)	
	5.	Net Profit/(loss)	(12,048.53)	
	6.	Earnings Per Share	(57.03)	
	7.	Total Assets	23,092.16	
	8.	Total Liabilities	4,497.93	
	9.	Net Worth	18,594.23	
	10.	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 1,619 Crores (as detailed in Note 7 of the Statement). We are therefore unable to comment on the recoverability of the stated balance from group companies and the impact on the standalone financial statement.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Fifth 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 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. 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 6,8 and 12 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, 2024 aggregated to INR 54.32 Crores as given in the statement. As the loan recall letters provided by the lenders requires payment of interest and penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: Fifth 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.54.32 crores during the financial year.

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. 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 filed an application with NCLT, Bangalore for recovery of its dues, on 7 September 2023.
   iii. 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.

C. 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 9 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 Statements is appropriate.

2. Type of Audit Qualification : Disclaimer of Opinion
3. Frequency of qualification: Fifth 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 2024 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.18,594 million as of 31 March 2024.
   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.

D. Emphasis of matter – SEBI Order dated 24.01.2023

1. Details of Audit Qualification:

Attention is drawn to Note 13 of this statement wherein a final adjudication order dated 24.01.2024 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

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

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

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

2. Type of Audit Qualification: Emphasis of Matter

3. Frequency of qualification: Fifth time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification 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 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 is emphasized in the audit report and does not require any adjustments. Hence, we have no further comments.

E. Emphasis of matter – Impairment of investments

1. Details of Audit Qualification:

   We draw attention to Note 5(i) wherein the Management of the Company has determined the fair value of its investments in subsidiaries and has recognized impairment on two of its subsidiaries to the extent of Rs.1,182 crores

2. Type of Audit Qualification: Emphasis of Matter

3. Frequency of qualification: Fifth time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification 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 applicable

   ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter which does not require any accounting adjustments.

   iii. Auditors' Comments on (i) or (ii) above: Matter is emphasized in the audit report and does not require any adjustments. Hence, we have no further comments.

F. 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, 2024 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 10 of the statement).

   However, these shares have been transferred to such lenders before March 31, 2024. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares on the standalone financial statements cannot be ascertained.

2. Type of Audit Qualification : Emphasis of Matter

3. Frequency of qualification: Fifth time

4. For Audit Qualification(s) where the impact is quantified by the auditor,
   Management's Views: This is only emphasis of matter and not a qualification 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 applicable

   ii. If management is unable to estimate the impact, reasons for the same: 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, 2024 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, 2024. 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 are not listed it is not possible to attribute any value to the invoked shares.

   In addition to the above the Supreme Court (SC) order, dated May 12, 2022 in a case between PTC India Financial Services and Venkateswarlu Kari has been cited that lenders or pledgees are not owners of shares and cannot exercise voting rights once the pledged shares are invoked and SC has observed that the invocation of pledge shares, lenders only become beneficial owners in depository records only to facilitate the sale of shares. The lender does not become the owner and cannot sell shares to itself as it is prohibited in law. 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.

G. Loss on sale of shares by lender invoking the pledge

1. Details of Audit Qualification:

We draw attention to Note 5(ii) of the Statement, detailing facts relating to the sale of shares held by the company in Coffee Day Global Limited given as security to RBL Bank limited for loan availed by M/s.Sical Logistics limited, an erstwhile subsidiary of the company. During the year, RBL bank limited has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognized a loss of Rs.24.00 crores from the above sale transaction as an exceptional item in the statement of profit and loss.

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: This is only emphasis of matter and not a qualification 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 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 is emphasized in the audit report and does not require any adjustments. Hence, we have no further comments.

H. Amount receivable from sale of Way2Wealth

1. Details of Audit Qualification:

	We draw attention to Note 14 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.
	2. Type of Audit Qualification : Emphasis of matter
	3. Frequency of qualification: Fourth time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification 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 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 no further comments.
III	**Signatories:**
CEO/Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place: Bangalore	
Date: 24.05.2024	

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 2024 [*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.19.67 crores out of the groups' revenue of Rs. 1,013 crores. 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 18 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	1117.91	Not ascertainable
	2.	Total Expenditure	1007.26	
	3.	Net Profit/(Loss)	(307.43)	
	4.	Earnings Per Share	(15.27)	
	5.	Total Assets	5,103.79	

	6.	Total Liabilities	1,974.30	
	7.	Net Worth	3,129.50	
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	
II	**Audit Qualification (each audit qualification separately):**			

A. Default in debt and breach in debt covenants, Non -Compliance with debt covenants and No Confirmation of Balance for Borrowings

1. Details of Audit Qualification:

In respect of parent company and some of the subsidiaries, attention is drawn to Note 10, 13 and 17 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 Two step down subsidiary has not recognised interest on the loans outstanding as of March 31, 2024 aggregated to INR 115.7 Crores. As the loan recall letters provided by the lenders requires payment of interest, penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

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

Further We draw Attention to Note 17 of the statement wherein we have issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders in 1 subsidiary and 1 step-down subsidiary.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Fifth 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

   If management is unable to estimate the impact, reasons for the same: The Group has borrowings amounting to Rs. 1,289 crores as at 31 March 2024. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Group, the Group has not recognized interest.

   ii. 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.

B. Dues from related parties

1. Details of Audit Qualification:

Attention is drawn to Note 5 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for

Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

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

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

As per the order of SEBI, the Company has appointed an independent law firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.

Further, We have issued a disclaimer of opinion due to the possible impact of the recoverability of dues from MACEL in 3 subsidiaries, 1 step-down subsidiary, based on above.

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

Hence we are unable to comment on the recoverability of amount due from MACEL amounting to Rs.3,372.83 Crores to the group as a whole.

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Fifth 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 appealed the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.

As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL. Company has initiated arbitration proceedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company have filed claim statement as part of arbitration proceedings.

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

As on 31.03.2024 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,372.83 crores.

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

C.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 8 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, We have expressed that there is a material uncertainty on going concern in 2 subsidiary, 5 step down subsidiaries and the auditors of the 1 Subsidiary and 2 Step down subsidiaries have also expressed the same in their reports.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Fifth 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 2024 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,130 crores as of 31 March 2024.

   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.

D.Non-compliance to Ind As

1. Details of Audit Qualification:

We have disclaimed in one subsidiary that it has not provided in accordance with IND AS 109 on financial guarantee (refer to Note 10 of the Statement) given to the parent company which has been invoked by one of the lenders. We are unable to comment on the impact of the same in these financial statements. 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: 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: The qualification relates accounting treatment by the subsidiary regarding guarantee given by the subsidiary for the borrowing by the Parent Company from external lender. Parent company has already recognised liability in the consolidated financials and the financials guarantee invocation will not have any impact on consolidated financials.

ii. If management is unable to estimate the impact, reasons for the same:
Not Applicable.

iii. Auditors' Comments on (i) or (ii) above: The treatment given in the books of accounts of subsidiary is not in line with the required INDAS.

E. Emphasis of Matter -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, 2024 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 15 of the Statement). However, these shares have been transferred to such lenders before March 31, 2024. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares on the 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: **Emphasis of Matter**

3. Frequency of qualification: Fifth time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's

Views: This is only emphasis of matter and not a qualification

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: 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, 2024 vis-àvis 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, 2024. 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.

   In addition to the above the Supreme Court (SC) order, dated May 12, 2022 in a case between PTC India Financial Services and Venkateswarlu Kari has been cited that lenders or pledgees are not owners of shares and cannot exercise voting rights once the pledged shares are invoked and SC has observed that the invocation of pledge shares, lenders only become beneficial owners in depository records only to facilitate the sale of shares. The lender does not become the owner and cannot sell shares to itself as it is prohibited in law.

   iii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter.

   iv. Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and we have not further comments.

F. Emphasis of Matter - Outstanding income tax demand in relation to subsidiary

1. Details of Audit Qualification:

One subsidiary has (refer to Note 16 of the Statement) the outstanding income tax dues of INR 119.51 crores relating to for AY 2019-20 and AY 2020-21.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: Fifth time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification

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

   i. Management's estimation on the impact of audit qualification: Impact already considered in Financial statements, the auditors have emphasized a factual matter

   ii. If management is unable to estimate the impact, reasons for the same: Not Applicable.

   iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.

G. Emphasis of matter - Cases filed against certain subsidiaries in NCLT

1. Details of Audit Qualification:
   We draw attention to the details of cases filed against 1 Subsidiary before NCLT (refer Note 10 of the Statement) which was subsequently dismissed.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: Fourth time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification

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

   iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.

H. Emphasis of matter - Sale of immovable property and accordingly the profit on sale

1. Details of Audit Qualification:

   We draw attention to Sale of immovable property and accordingly the profit on sale of such asset has been recognised under other income (refer Note 30 of the Statement) in 2 subsidiaries

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: This is only Emphasis of matter not a qualification

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

   iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.

I. Emphasis of matter - Sale of immovable property and and recovery by lenders

1. Details of Audit Qualification:

   We draw attention to Note 31, wherein we have emphasized wherein it is mentioned that the subsidiary has sold its Mangalore property which was pledged to Rare Asset Reconstruction Limited (i.e the lender of Coffee Day Enterprises Limited) and proceeds were used to repay Rare Asset Reconstruction Limited dues to the extent of Rs.31.34 crores.

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: This is only Emphasis of matter not a qualification

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

   i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials.

ii. If management is unable to estimate the impact, reasons for the same: Not Applicable.

iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.

J. Emphasis of matter - Obsolete or unusable assets pertaining to closed cafes

1. Details of Audit Qualification:

   We Emphasized on the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.2.23 Crores in 1 subsidiary (refer Note 21 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: This is only Emphasis of matter not a qualification

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

   i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials

   ii. If management is unable to estimate the impact, reasons for the same: Not Applicable

   iii. Auditors' Comments on (i) or (ii) above: We have no comments to offer.

K. Emphasis of matter- Impairment of goodwill

1. Details of Audit Qualification:

The company has impaired the goodwill relating to investment in two subsidiaries (Refer Note 6 of the statement) viz Coffee Day Global Limited and Coffee Day Hotels and Resorts Private Limited of Rs.319.16 crores and Rs.40.21 crores respectively during the year.

2. Type of Audit Qualification : **Emphasis of matter**

3. Frequency of qualification: Fifth time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only Emphasis of matter not a qualification

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

i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials

ii. If management is unable to estimate the impact, reasons for the same: Not Applicable

iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer

L. Emphasis of matter -Recoverability of Capital Advances to the related parties:

1. Details of Audit Qualification:

We have further emphasized in one subsidiary, there are doubts on the recoverability of dues from capital advances to one related party aggregating to INR 275 Crore (refer to Note 22 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: This is only Emphasis of matter not a qualification

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:
An agreement for purchase of land at Mumbai had been entered into by the Tanglin Developments Limited (subsidiary) with Mrs.Vasanthi Hegde in FY 2017-18. Based on agreement to purchase the land the Tanglin Developments Limited (subsidiary) has advanced Rs.27,500 Lakhs to Mrs.Vasanthi Hegde. The land in the name of Mrs.Vasanthi Hegde has been acquired by City & Industrial Development Corporation (CIDCO) nodal agency for acquiring land for Navi Mumbai International Airport. CIDCO has proposed alternative land in lieu of the acquisition of land. However Mrs.Vasanthi Hegde has filed legal case for monetary compensation instead of alternate land.

iii. Auditors' Comments on (i) or (ii) above:
As we have not been provided with the details of consequential actions, if any, we

are unable to ascertain the impact of the same on the consolidated financial statements of the Group

M. Emphasis of matter – Global Village sale-Second tranche sale and its relevant expenses

1. Details of Audit Qualification:

We draw attention to Note 26, wherein we have emphasized in one of the subsidiaries that it has received its second tranche sale proceeds of Rs.349 crores post deductions of certain expenses incurred by GV Tech Parks Private Limited on behalf of the Tanglin Developments Limited(subsidiary) and for non satisfaction of certain CP's as agreed in the investment agreement and an amount of Rs. 45.22 crores is shown as expense under exceptional items.

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: This is only Emphasis of matter not a qualification

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

   i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials

   ii. If management is unable to estimate the impact, reasons for the same: Not applicable

   iii. Auditors' Comments on (i) or (ii) above: We have no comments to offer

N.Emphasis of matter – Discharge of corporate guarantee liability

1. Details of Audit Qualification:

We draw attention to Note 27, wherein we have emphasized in one of the subsidiaries that it has paid Rs.93 crores for its corporate guarantee liability as full and final settlement as agreed in the settlement agreement entered with the lenders of Coffee Day Global Limited and Sical Logistics Limited. Of the above Rs 93 crores, an amount of Rs 50 crores was paid for Sical Logistics Limited and Rs 43 crores was paid for Coffee Day Global Limited, towards corporate guarantee obligation. Sical Logistics Limited's resolution process is completed and no amount is recoverable and same is shown as expense under exceptional items. In the case of corporate guarantee given to one subsidiary Rs.43 crores is a receivable item.

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: This is only Emphasis of matter not a qualification

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

   i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials

   ii. If management is unable to estimate the impact, reasons for the same: Not applicable

   iii. Auditors' Comments on (i) or (ii) above: We have no comments to offer

O. Emphasis of matter – sale of shares by lender and loss on sale

1. Details of Audit Qualification:

We draw attention to Note 28, wherein we have emphasized in the parent company about the facts relating to sale of shares detailing facts relating to the sale of shares held by the company in Coffee Day Global Limited given as security to RBL Bank limited for loan availed by M/s.Sical Logistics limited, an erstwhile subsidiary of the company. During the year, RBL bank limited has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognized a loss of Rs.24.00 crores from the above sale transaction as an exceptional item.

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: This is only Emphasis of matter not a qualification

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

i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials

ii. If management is unable to estimate the impact, reasons for the same: Not applicable

iii. Auditors' Comments on (i) or (ii) above: We have no comments to offer

P. Emphasis of matter – profit of on sale of the building & transfer of lease hold rights of the land

1. Details of Audit Qualification:

We draw attention to Note 29, wherein we have emphasized in one of the subsidiaries that the company has sold its corporate building for a sum of Rs.149.76 crores vide registered sale deed in November 2023. The share of profit of on sale of the building & transfer of lease hold rights of the land for the company amounted to Rs.55.80 crores during the year. A sum of Rs.16.89 crores is yet to be received out of the total consideration stated in the registered sale deed and the same is disclosed under Other Current financial assets. Further no confirmation of balance has been received from this party. It is stated that the parties are renegotiating the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and the consideration agreed in the registered transfer deed will stand reduced by Rs 11.29 crores for the reasons detailed in the proposed rectification deed. Consequently, in the event of the rectification going through the gain recognized will be lower to the extent of Rs.11.29 crores and the lease hold rights of the Annexe building will be restored to the company.

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: This is only Emphasis of matter not a qualification

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

i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials

ii. If management is unable to estimate the impact, reasons for the same:
Not applicable

iii. Auditors' Comments on (i) or (ii) above: We have no comments to offer

Q. Emphasis of matter – Reclassification of assets held for sale

1. Details of Audit Qualification:

We have drawn attention is drawn to Note 32, wherein one subsidiary company has reclassified a sum of Rs.20.21 crores which was considered as Asset Held for Sale to Property plan and equipment on account of de-recognition in compliance with IND AS.

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: This is only Emphasis of matter not a qualification

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

i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials

ii. If management is unable to estimate the impact, reasons for the same:
Not applicable

iii. Auditors' Comments on (i) or (ii) above: We have no comments to offer

R.Emphasis of matter – Outstanding income tax demand in one subsidiary

1. Details of Audit Qualification:

We draw attention wherein we have highlighted in one subsidiary is a major partner, has drawn attention to the point on non-payment of income tax as per books to the extent of Rs.4.30 crores (excluding interest and penalty).

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: This is only Emphasis of matter not a qualification

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

   i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials

   ii. If management is unable to estimate the impact, reasons for the same: Not applicable

   iii. Auditors' Comments on (i) or (ii) above: We have no comments to offer

S. Emphasis of matter – Sale of resort business to wholly owned subsidiary

1. Details of Audit Qualification:
   We draw attention to Note 23 of the statement, wherein the Board of Directors of CDEL provided an approval to enter into non binding MOU dated 26 April 2023, with AC & C Resorts LLP incorporated on 13 April 2023 (99.99% subsidiary of CDHRPL) to sell the resorts business, held by the CDHRPL (Chikmagaluru resort) and Karnataka Wildlif Resorts Private Limited (Bandipur resorts) to its subsidiary AC&C. Subsequently, on 27 April 2023, Coffee Day Hotels & Resorts Private Limited and Karnataka Wildlife Resorts Private Limited have entered into non binding MOU to sell its resorts business to AC&C, subject to final due diligence. Company has gave approval to sell Chikmagaluru resort to AC&C vide its Board meeting dated 30.05.2023. CDHRPL has transferred their resorts business along with all the assets and liabilities vide BTA dated 1 July 2023 executed between CDHRPL and AC&C for a consideration of Rs.35.91 crores. In AC & C, Chaitra Civil Ventures LLP (CCV) has invested Rupees 36 crores, for Profit Sharing Ratio of 37.57% AC&C. Post the investment Profit Sharing Ratio of CDHRPL will be 62.43%.

2. Frequency of qualification: First time

3. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only Emphasis of matter not a qualification

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

   i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials

   ii. If management is unable to estimate the impact, reasons for the same: Not Applicable

	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: 24.05.2024	