

To,

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

**BSE Limited
General manager-DSC
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001
022-2272 2039/37/3121**

Dear Sir/s,

Date : February 13, 2022

Sub: — Newspaper Advertisement - Unaudited Financial Results for the Quarter ended December 31, 2022

In terms of Regulation 47 to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, please find enclosed herewith the newspaper advertisement for the Unaudited Financial Results of the Company for the quarter ended 31st December 2022, published on 13th February 2023 in the following newspapers: a) Business Line b) Prajavani.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Coffee Day Enterprises Limited

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

Enclosure: Attached

COURTROOM.

SC finds GAIL arbitrary

The Supreme Court of India, hearing the case GAIL v IPCL, has found an action of GAIL "ex facie discriminatory" that runs "contrary to every commercial and common sense and is manifestly arbitrary."

The dispute goes back to 2001 when GAIL signed a gas supply contract with IPCL. Under the contract, IPCL was supposed to lay the pipeline from Hazira to Gandhar to transport the 'lean gas' to Hazira. IPCL duly laid this pipeline, spending ₹354 crore. The dispute arose when GAIL wanted to levy a 'loss of transportation' charge on IPCL.

Supreme Court judges Justice SK Kaul, Justice Abhay S Oka and Justice Manoj Misra noticed in their verdict that "GAIL exercised unequal bargaining power at the time of signing the contract".

They added that IPCL was "faced with a 'Hobson's choice', where it had to either give the contract or accept the clauses". The judges quashed the covenant but reduced the period for relief of refund sought by IPCL.



WINDS OF CHANGE



OXFORD IN INDIA? According to NIEPA 2021 survey, eight foreign universities said they would consider India to set up a branch

India, 'definitely' on our radar, say foreign universities

Inder Mohan Singh
Sargam Marwaha

The Government of India is hoping to increase the gross enrolment ratio (GER) in higher education to 50 per cent by 2035 from 27.1 per cent in 2019-20.

Over the years, the level of higher education in the Indian landscape has improved significantly — as many as 41 higher educational institutions (HEIs) from India made it to the QS World University Rankings 2023, and around 75 HEIs featured in the Times Higher Education World University Rankings 2023. However, India's HEIs have not yet found a place in the top 100 of these global rankings. Many students tend to move abroad for higher degrees. As per government data, over 6.5 lakh Indian students went abroad in 2022 to pursue higher education.

A significant step was taken by the University Grants Commission (UGC) in January to further liberalise the entry of foreign institutions (FEIs) into India, when the draft UGC (Setting up and operation of campuses of foreign higher educational institutions in India) Regulations, 2023, was put up for comments.

As per the draft regulations, for the first time in the history of Indian education, FEIs can set up campuses in India and conduct undergraduate, postgraduate, doctoral, post-doctoral and other programmes and award degrees, diplomas and certificates in all disciplines on a standalone basis, with UGC approval.

The primary eligibility criteria for the entry of foreign universities is a top-500 overall/subject-wise global ranking. The FEI must also be an institution of repute in its home country. A standing committee constituted by UGC will examine *inter-alia* the FEI's credibility, programmes to be offered, proposed infrastructure, and its potential to strengthen educational opportunities in India, and make recommendations to the UGC.

Upon selection, a letter of intent will be issued to the FEI, followed by a notification for commencement of operations. Initially, permission will be granted for 10 years.

'MAJOR OVERHAUL'

A noteworthy aspect of the draft regulations is that autonomy will be given to FEIs with regard to the fee structure, recruitment of faculty/staff, salary structure, and other services conditions (so long as the qualifications of the faculty are at par with their main campus).

The higher education sector in India is expected to witness a major overhaul if the draft regulations are brought into force. For students, it would mean access to world-class education from top universities without the exorbitant cost of living abroad; for faculty, it would mean better opportunities; for universities, it would mean an international level of competition; and for the economy, it would mean increased foreign investment in the education sector. In a 2021 survey of top 200 universities, conducted by the National Institute of Education Planning and Administration (NIEPA), eight foreign universities said they would "definitely consider" India to set up a branch.

The writers are Partner and Senior Associate, respectively, at Shardul Amarchand Mangaldas & Co

Vasanth Rajasekaran
Harshvardhan Korada

As artificial intelligence (AI) continues to revolutionise industries and change how we live and work, the potential for this technology to disrupt markets has become a hot topic of debate. With AI poised to automate many tasks once performed by humans, the question of what the future of work will look like is one on the minds of experts and the common person alike.

AI has the potential to revolutionise the way the legal industry operates, making it more efficient, accurate and cost-effective. One of AI's most significant benefits and use cases in the Indian legal system is its potential to aid in clearing outstanding cases. With the ever-growing backlog of cases, AI could prove to be a valuable tool to reduce the workload of courts and speed up case resolution processes.

CAPABLE ASSISTANT

AI systems can assist in performing various tasks, such as document analysis, legal research and evidence evaluation, which can free up judges' time to focus on more critical aspects of the case. This can ultimately lead to faster resolution of cases and reduction of backlog. AI can also facilitate drafting legal instruments and pleadings, especially in litigations based on big datasets and information. This can save significant amounts of time and effort for legal professionals while ensuring that the drafted documents are accurate and in compliance with the law.

While the technology is still in its early stages, some other key use cases being considered include case management, document analysis, automated drafting, predictive analysis and chatbots. For example, AI can assist in managing case information, reducing the workload of judges and court staff, and improving the speed of decision-making. Further, AI can also be used to analyse case outcomes and make predictions based on previous decisions, helping judges and lawyers in their decision-making processes. Also, AI-powered chatbots can provide citizens with quick and easy access to legal information and assistance, improving access to justice for all.

Although AI has the potential to bring many benefits to the legal system, some potential adverse effects need to be considered. AI algorithms are based on training data, and, thus, can perpetuate or amplify societal biases, leading to discriminatory outcomes. The use of AI in the legal system also raises questions about accountability, especially in cases of errors committed by AI systems that do not have meaningful human oversight and review. It may also result in job losses for lawyers, paralegals and other legal and administrative professionals, which may not only have ill economic ef-

fects but also perpetrate the digital divide by declining access to legal services for the socio-economically backward groups.

The use of AI in the legal system also raises privacy concerns, as personal data and information may be collected, analysed and used by AI engines, increasing the risk of misuse and abuse. In addition, AI systems may be vulnerable to hacking, cyberattacks and data breaches, potentially exposing sensitive information and raising security concerns. Lawyers always need to ensure that



AI IN LAW

Revolutionising justice or perpetuating risks?

TAKE STOCK. A careful approach is needed to ensure that the benefits of artificial intelligence are realised while minimising the potential risks

ISTOCKPHOTO

RENEWED FOCUS

New norms driving the electric vehicles sector

From ramping up local manufacture to setting performance standards for EV batteries, the govt has been busy



ISTOCKPHOTO

Deborshi Barat

Over the last few months, various cross-cutting laws and policies related to electric vehicles (EVs) have been introduced in India, spanning several discrete pivots and ministries.

For instance, the government has continued with its focus on ramping up local manufacturing through FAME 2 and the Production-Linked Incentive (PLI) scheme for EVs and advanced chemistry cells (ACCs), respectively. In the last Budget, the government doubled its financial allocation for FAME 2 and increased customs duties on imports of semi-knocked down and built EV units.

Next, a renewed focus on emissions and waste reduction has been instrumentalised recently through amendments to the Energy Conservation Act, 2001 (ECA) and the Battery Waste Management Rules (BWM Rules). Through the amended ECA, which now includes vehicular emissions, the central government has been empowered to specify a carbon credit trading scheme. Further, vehicle manufacturers who violate fuel consumption norms will be further penalised.

MORE PERKS

The Bureau of Energy Efficiency may also specify energy consumption standards for vehicles, along with a carbon credit system for compliance with corresponding regulations. In the future, charging systems could thus earn carbon credits for providing renewable energy to run EVs. Owners of EV charging stations could then generate additional revenue from this parallel income stream.

Further, a regulatory mandate for zero emission vehicles (ZEV) may establish percentage targets for annual EV production/sales. The State of California in the US, for example, has a percentage credit requirement for ZEV sales, where such credits can be traded. Like Europe, India could also redesign its fuel

economy regulations in a manner that champions technological innovation. That way, domestic manufacturers may be incentivised to make more EVs for the purpose of meeting fleet average norms.

Meanwhile, under the new BWM Rules (which cover EV batteries), defined producers are required to collect and recycle/refurbish those batteries which they introduce into the market under an 'extended producer responsibility' (EPR) regime. The rules aim to provide for an exchange of EPR certificates between producers and recyclers to comply with EPR obligations. In general, the new rules intend to encourage new industries and business opportunities along with new technologies and investments in the recycling industry.

REVISED GUIDELINES

In addition, charging infrastructure and batteries have emerged as a distinct pivot. In this regard, revised guidelines about EV charging infrastructure have been issued by the Ministry of Power. The Ministry of Housing and Urban Affairs has also amended the model building by-laws of 2016 to include provisions for installing EV charging infrastructure in buildings. Further, the viability gap funding for battery energy storage systems announced in the Budget may create additional infrastructure.

Moreover, a draft battery swapping policy, released for comments by NITI Aayog in April 2022, may be finalised soon. On the other hand, in response to incidents of fire in electric two-wheelers, amendments were introduced in EV battery testing standards by the Ministry of Road Transport and Highways late last year. A few months before that, performance standards for EV batteries were formulated by the Bureau of Indian Standards.

With all these developments in regulations, the electric vehicles segment is really getting charged up.

The writer is a lawyer with S&R Associates

EASTERN TRENDS LIMITED						
Regd. Office: 3A, 3rd floor, Eastern Corporate Office, 34/137 E, NH Bypass, Edappally, Kochi, Ernakulam-682 024. Phone No: 0484 7161100, email: trends@eastertrends.com Web: www.eastertrends.com, CIN: L25119KL1993PLC007213						
Extract of the Unaudited Financial Results for the Quarter and Period ended 31 st December 2022						
Sl No.	Particulars (Refer notes below)	Quarter ended		Nine Month		Year ended
		31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1	Total Income from operations	1,539.15	1,570.78	4,555.20	5,127.77	7,261.50
2	(Loss)/Profit before exceptional and extraordinary items and taxes	(178.70)	(228.04)	(578.86)	(589.42)	(989.32)
3	(Loss)/Profit before taxes (after exceptional and extraordinary items)	(178.70)	(228.04)	(578.86)	(589.42)	(989.32)
4	(Loss)/Profit after taxes (after exceptional and extraordinary items)	(173.97)	(222.92)	(562.16)	(571.36)	(968.13)
5	Total comprehensive (loss)/profit for the period	(182.48)	(221.52)	(570.67)	(569.27)	(980.42)
6	Paid-up equity share capital (face value of ₹ 10 each)	523.20	523.20	523.20	523.20	523.20
7	Reserve - as shown in the Audited Balance Sheet of the previous year					(492.80)
8	(Loss)/ Profit per equity share:					
	(1) Basic: (₹)	(3.33)	(4.26)	(10.74)	(10.92)	(18.50)
	(2) Diluted: (₹)	(3.33)	(4.26)	(10.74)	(10.92)	(18.50)

Notes:
1) The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website (www.bseindia.com) and on Company website (www.eastertrends.com).
2) The Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th February, 2023 and 11th February 2023 respectively and the same has been subjected to limited review by the statutory auditors.
3) A corrigendum vide reference no. 5121920 was filed by Company on 07th February, 2023 with BSE India Ltd. with respect to quarter and half year ended 30.09.2022 for minor errors and figures for 30.09.2022 are updated accordingly.

For EASTERN TRENDS LIMITED
M.E. Mohamed
Managing Director
DIN: 00129005

Place: Kochi
Date: Feb 11, 2023

COFFEE DAY ENTERPRISES LTD.			
Registered and Corporate Office: 2/2, Coffee Day Square, Vittal Mallya Road, Bengaluru - 560 001, Karnataka, India Tel: + 91 80 4001 2345; Fax: + 91 80 4001 2650; Website: www.coffeeday.com Corporate Identification Number: L55101KA2008PLC046866			
For the Quarter and Nine-months ended 31 st December, 2022			
Particulars	Quarter ended	Nine-months ended	Quarter ended
	31 st December, 2022 (Unaudited)	31 st December, 2022 (Unaudited)	31 st December, 2021 (Unaudited)
Total income from operations (net)	264.40	727.72	188.67
Net Profit/(loss) from ordinary activities after tax	(408.50)	(422.16)	18.80
Net Profit/(loss) for the period after tax (after Extraordinary items)	(408.50)	(422.16)	18.80
Equity Share Capital	211.25	211.25	211.25
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)			
Earnings Per Share (before extraordinary items) (of ₹ 10/- each)			
Basic :	(19.03)	(19.55)	0.97
Diluted :	(19.03)	(19.55)	0.97
Earnings Per Share (after extraordinary items) (of ₹ 10/- each)			
Basic :	(19.03)	(19.55)	0.97
Diluted :	(19.03)	(19.55)	0.97

Notes:
1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website www.coffeeday.com
2. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 11th February, 2023 and have been subjected to the Limited review by the Statutory Auditors of the Company.
3. Un-audited financial results of Coffee Day Enterprises Limited (Standalone Information)

Particulars	Quarter ended	Nine-months ended	Quarter ended
	31 st December, 2022 (Unaudited)	31 st December, 2022 (Unaudited)	31 st December, 2021 (Unaudited)
Total income from operations (net)	4.85	13.98	4.75
Profit/(loss) before tax and exceptional items	0.71	(1.82)	36.15
Profit/(loss) profit after tax and exceptional items	0.71	(1.82)	36.15

For and Behalf of Board of Directors
S.V Ranganath
Interim Chairman and Independent Director

Place : Bengaluru
Date : 11 February 2023

