

To,

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

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

Dear Sir/s,
2020

25th November,

Regulation 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of consolidated Unaudited Financial Results of its Subsidiary, Coffee Day Global Limited for the quarter ended 30th June 2020 and Half Year ended 30th September 2020

This is to inform you that at the meeting held today, the Board of Directors of our Company have noted the consolidated Unaudited Financial results of material subsidiary, Coffee Day Global Limited for the quarter ended 30th June, 2020 and quarter/ half year ended 30th September 2020, approved by the Board of Directors of Coffee Day Global Limited in its Board Meeting held on 25th November 2020 and the same is uploaded herewith.

Enclosures:

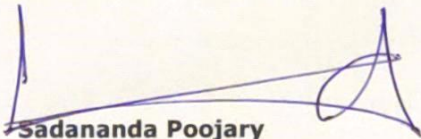
- A copy of the "Financial Highlights" of Coffee Day Global Limited is attached herewith.
- A copy of the statement of consolidated un-Audited financial results of material subsidiary, Coffee Day Global Limited along with the 'Limited Review Report' is attached herewith.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Coffee Day Enterprises Limited



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



Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights

<u>Q2 - FY 2020</u>	<u>6 Months -FY 2021</u>
Retail Net Revenue at Rs. 72 crores	Retail Net Revenue at Rs. 106 crores; down 84% YoY
Retail EBIDTA at Rs. 9 crores	Retail EBIDTA at Rs. 20 crores; down 85%
Net profit after tax at Rs. (59) crores	Net profit after tax at Rs. (146) crores

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

Particulars	Rs. In Crores				H1 YOY Growth %
	Q1-FY 21	Q2-FY 21	H1-FY21	H1-FY20	
Net Operational Revenue	57	79	136	803	-83%
Retail	35	72	106	671	-84%
Procurement, Production & Export	22	7	30	132	-78%
EBIDTA*	10	11	21	117	-82%
Retail	11	9	20	138	-85%
Procurement, Production & Export	(1)	2	1	(21)	-
Profit after Tax (PAT)	(86)	(59)	(146)	(164)	-11%

Particulars	Q1-FY 21	Q2-FY 21
Average Sales Per Day (ASPD)	3,033	8,066
Same Store Sales Growth (SSSG)	-91.39%	-64.93%

H1-FY21	H1-FY20
6,339	15,631
-76.91%	-4.09%

Particulars	Q1-FY 21	Q2-FY 21
Café outlets count	778	679
Active Cafes %	81%	89%
Vending Machines count	53,440	49,547
Active Vending Machines	33%	47%

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* EBIDTA for Q2-FY20 & H1-FY20 excludes one time non recurring provisions .



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

To
The Board of Directors of
Coffee Day Global Limited

Introduction

We were engaged to review the accompanying statement of unaudited condensed consolidated interim financial results ("Statement") of Coffee Day Global Limited ("the Company") and its subsidiary companies and joint ventures as detailed below, (collectively referred to as "Group") for the quarter ended 30 June 2020 and quarter and six months ended 30 September 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Regulations") read along with note 2 to the statement wherein it is stated that management has voluntarily adopted the preparation of this statement for its submission to Bombay Stock Exchange and National Stock Exchange.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 25.11.2020. Our responsibility is to issue a report on the statement based on our review.

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

Scope of Review

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

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





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We did not review the unaudited interim financial results of certain subsidiaries and joint ventures which have been incorporated in the Statement. The financial results of these subsidiaries and joint ventures have not been subjected to review either by us or other auditors, and therefore, the unaudited financial results for the quarter and six months have been furnished to us by the Management. These subsidiaries account for 0.39%, 0.25% & 0.32% of the total income from operations, including other income for the quarter ended 30 June 2020 and quarter and six months ended 30 September 2020, respectively, as shown in the Statement. These joint ventures account for share of loss of Rs.1.84 Crores, Rs.2.96 Crores and Rs.4.79 Crores for the quarter ended 30 June 2020 and quarter and six months ended on 30 September 2020, respectively, considered in the Statement. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on management certified financial results.

Basis for Disclaimer of Conclusion

We draw attention to Note No.5 of the Consolidated Financial Results which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.1,208.29 Crores (including due to joint ventures). As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes. In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these Statements.

Disclaimer of Conclusion

Because of the significance of the matter described in 'Basis for Disclaimer of Conclusion' paragraph above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying statement for the quarter ended 30 June 2020 and quarter and six months ended 30 September 2020,

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

Place: Bengaluru
Date : 25.11.2020

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


(A S SUNDARESHA)
Membership No.019728
Partner

UDIN: 20019728AAAACE5739



Statement of unaudited consolidated financial results for the quarter ended 30 June 2020 and quarter and six months ended 30 September 2020
(Rupees in Crores except per share data)

Particulars	Quarter ended					Six months ended		Year ended
	30 Sep 2020	30 Jun 2020	31 Mar 2020	30 Sep 2019	30 Jun 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
	Unaudited	Unaudited	Audited *	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income								
a) Revenue from operations	78.69	57.34	365.33	364.24	438.40	136.04	802.64	1,508.72
b) Other income	33.53	51.90	17.97	7.23	10.23	85.43	17.46	49.64
Total income (a+b)	112.22	109.25	383.30	371.47	448.63	221.47	820.10	1,558.36
2 Expenses								
a) Cost of materials consumed	29.91	29.96	208.13	149.63	208.77	59.87	358.40	701.55
b) Changes in inventories of finished goods and work-in-progress	(0.01)	6.43	(2.97)	12.75	3.13	6.42	15.89	16.50
c) Employee benefits expenses	28.95	27.83	44.41	60.18	64.45	56.78	124.63	224.89
d) Finance costs	40.03	50.02	68.39	49.06	45.52	90.06	94.58	212.39
e) Depreciation and amortization expens	59.88	92.66	91.99	71.38	90.10	152.53	161.48	336.09
f) Other expenses	41.92	35.13	196.50	125.80	103.52	77.05	229.32	525.40
Total expenses (a+b+c+d+e+f)	200.68	242.03	606.45	468.81	515.48	442.71	984.29	2,016.82
3 Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)	(88.46)	(132.78)	(223.15)	(97.34)	(66.85)	(221.24)	(164.19)	(458.46)
4 Share of profit/(loss) from joint venture accounted using equity method	(2.96)	(1.84)	(1.77)	(1.08)	(0.75)	(4.79)	(1.84)	(5.10)
5 Profit before tax (3+4)	(91.41)	(134.62)	(224.92)	(98.42)	(67.60)	(226.03)	(166.02)	(463.56)
6 Tax expense	(32.04)	(48.38)	(144.86)	(0.00)	(5.07)	(80.42)	(5.07)	(149.92)
7 Profit for the period from continuing operations (5-6)	(59.38)	(86.24)	(80.06)	(98.42)	(62.54)	(145.62)	(160.95)	(313.65)
8 Profit / (Loss) from discontinued operations	-	-	(0.01)	(1.95)	(1.46)	-	(3.41)	(5.36)
9 Profit for the period (7+8)	(59.38)	(86.24)	(80.06)	(100.37)	(64.00)	(145.62)	(164.36)	(319.00)
Attributable to the owners of the Company	(59.38)	(86.24)	(80.06)	(100.37)	(64.00)	(145.62)	(164.36)	(319.00)
Other comprehensive income								
Items that will not be reclassified to profit or loss, net of tax	-	-	1.34	(0.48)	0.48	-	0.01	1.34
Items that will be reclassified to profit or loss, net of tax	-	-	(0.17)	-	-	-	-	(0.26)
10 Other comprehensive income for the period, net of tax	-	-	1.17	(0.48)	0.48	-	0.01	1.07
Attributable to: Owners of the Company	-	-	1.17	(0.48)	0.48	-	0.01	1.07
11 Total comprehensive income for the period (9+10)	(59.38)	(86.24)	(78.89)	(100.84)	(63.51)	(145.62)	(164.35)	(317.93)
Attributable to: Owners of the Company	(59.38)	(86.24)	(78.89)	(100.84)	(63.51)	(145.62)	(164.35)	(317.93)
12 Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.15	19.15	19.15	19.15	19.15	19.15
13 Reserves excluding revaluation reserves	798.38	-	945.92	-	-	798.38	1,099.31	945.92
14 Earnings per equity share for continuing operations (not annualised)								
Basic (Rs)	(3.10)	(4.50)	(4.18)	(5.24)	(3.35)	(7.60)	(8.58)	(16.39)
Diluted (Rs)	(3.10)	(4.50)	(4.18)	(5.24)	(3.35)	(7.60)	(8.58)	(16.39)

* Refer Note no. 4

See accompanying notes to the financial results



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Segment Information

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

Financial information on consolidated reportable operating segments for the quarter ended 30 June 2020 and quarter and six months ended 30 September 2020 is set out below:

(Rupees in Crores)

Particulars	Quarter ended					Six months ended		Year ended
	30 Sep 2020	30 Jun 2020	31 Mar 2020	30 Sep 2019	30 Jun 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
	Unaudited	Unaudited	Audited *	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue								
a) Production, procurement and export division	7.52	22.57	91.82	36.31	98.94	30.10	135.25	241.35
b) Retail operation	79.68	40.31	299.18	368.93	374.76	120.00	743.69	1,403.80
Total	87.21	62.89	391.01	405.24	473.70	150.09	878.94	1,645.16
2 Segment results								
a) Production, procurement and export division	2.33	(0.97)	(58.83)	(10.78)	(14.31)	1.36	(25.09)	(105.43)
b) Retail operation	9.12	10.86	(3.94)	33.88	83.07	19.98	116.95	195.44
Total	11.45	9.89	(62.77)	23.10	68.77	21.34	91.87	90.01
3 Reconciliation to financial results								
a) Segment revenue	87.21	62.89	391.01	405.24	473.70	150.09	878.94	1,645.16
Less: reconciling items								
- taxes and discounts on sales	(8.51)	(5.55)	(25.68)	(41.00)	(35.30)	(14.06)	(76.30)	(136.44)
Revenue as per financial results	78.69	57.34	365.33	364.24	438.40	136.04	802.64	1,508.72
b) Segment results	11.45	9.89	(62.77)	23.10	68.77	21.34	91.87	90.01
Less: reconciling items								
- depreciation	(59.88)	(92.66)	(91.99)	(71.38)	(90.10)	(152.53)	(161.48)	(336.09)
- finance cost	(40.03)	(50.02)	(68.39)	(49.06)	(45.52)	(90.06)	(94.58)	(212.39)
Profit before share of profit from joint ventures accounted using equity method and tax as per financial results	(88.46)	(132.79)	(223.15)	(97.34)	(66.85)	(221.25)	(164.19)	(458.46)

* Refer Note no. 4

Notes to the segment information:

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



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Statement of unaudited consolidated assets and liabilities as at 30 September 2020

(Rupees in Crores)

Particulars	As at	As at
	30 Sep 2020	31 March 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	747.66	854.69
Capital work-in-progress	5.79	5.49
Right-of-use assets	340.79	491.56
Intangible assets	5.28	8.31
Investments	15.07	19.86
Financial assets		
- Loans	50.01	71.30
- Other financial assets	1.48	0.56
Deferred tax asset (net)	298.93	218.51
Other tax assets	0.64	0.74
Other assets	17.53	17.57
Total non-current assets	1,483.18	1,688.59
Current assets		
Inventories	20.79	59.03
Financial assets		
- Trade receivables	63.07	101.96
- Cash and cash equivalents	24.70	20.97
- Bank balances other than cash and cash equivalent	0.16	1.98
- Loans	28.13	4.30
- Other financial assets	1,108.34	1,107.21
Current tax assets (net)	5.13	4.40
Other assets	65.01	64.04
Assets held for sale	16.46	16.46
Total current assets	1,331.79	1,380.37
Total assets	2,814.96	3,068.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	798.38	945.92
Total equity	817.53	965.07
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	659.72	828.43
- Other financial liabilities	83.84	95.88
Provision	0.01	0.01
Other liabilities	1.41	-
Total non-current liabilities	744.98	924.32
Current liabilities		
Financial liabilities		
- Borrowings	660.10	583.91
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	145.65	171.58
- Other financial liabilities	413.92	387.98
Provisions	6.74	6.40
Other current liabilities	5.91	12.05
Liabilities associated with assets held for sale	20.13	17.65
Total current liabilities	1,252.45	1,179.57
Total equity and liabilities	2,814.96	3,068.96



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Statement of unaudited condensed consolidated Statement of Cash Flow for the six months ended 30 September 2020
 (Rupees in Crores)

Sl.No.	Particulars	Six months ended 30-Sep-2020	Six months ended 30-Sep-2019
		Unaudited	Unaudited
(A)	<u>Cash flow from operating activities</u>		
	Profit before taxes	(221.25)	(167.59)
	Add: Depreciation and amortisation expense	152.53	162.05
	Cash flow before working capital changes & Other adjustments	(68.72)	(5.54)
	Less: Working capital changes & Other adjustments	89.57	(633.69)
	Net cash generated from/ (used in) operating activities	20.86	(639.23)
(B)	Net cash generated from/ (used in) investing activities	(43.11)	21.25
(C)	Net cash generated from/ (used in) financing activities	31.74	(84.45)
	Net Increase/ (Decrease) in cash and cash equivalents (A) +	9.49	(702.44)
	Cash and cash equivalent at the beginning of the period	(334.24)	354.86
	Cash and cash equivalent at the end of the period	(324.75)	(347.58)



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Notes:

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

The consolidated figures above include figures of subsidiaries namely A.N Coffee day International Limited, Coffee Lab Limited, Coffee Day C.Z., Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee, Classic Coffee Curing Works and joint ventures - Coffee Day Schaefer 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 unaudited consolidated interim financial results ('the Statement') of the Group for the quarter ended dated 30 June 2020 and quarter and six months ended 30 September 2020, has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 25th November 2020.
- 4 The figures for the quarter ended 31 March 2020 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 that financial year. Also the figures upto the end of third quarter of the financial year have only been reviewed and not subjected to audit. The Limited Review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com.
- 5 The holding company M/s.Coffeeday Enterprises Ltd had appointed Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd. The management has decided to make a provision, if required, on the outstanding amount receivable from M/s.Mysore Amalgamated Coffee Estates Ltd of Rs.1,208.29 crores (including due to joint ventures) only after the receipt of report from Justice K L Manjunath.
- 6 The company has considered the possible effects that may result from, still unfolding COVID-19 pandemic, in preparation of these financial results, including the recoverability of the carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the company has used internal and external sources of information upto the date of approval of these consolidated financial results, and management does not expect any significant impact on such carrying amounts. The impact of COVID-19 on financial results may differ from that estimated as at the date of approval of the consolidated financial results.



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From March '20, due to the outbreak of pandemic COVID-19 and the resultant lockdowns, the business of the company came to a grinding halt during the first quarter of Fy'21. However, from July '20, the company has been able to recommence the businesses and improve gradually, every month. Today the company is able to operate almost 80% of the retained cafes and nearly 50% of the retained vending machines. The company expects to operationalize the balance outlets/machines in the coming months. The revenues have been growing steadily every month. The Average Sales Per Day (ASPD) has gone up from Rs 4000 in June 2020 to more than Rs 11,000 in October '20. Operational vending machines have gone up from 5000 in April 2020 to 26000 in October '20. Therefore the company foresees no problem in continuing as a going concern.

- 7 There is delay in repayment of dues to banks and financial institutions and overdue amount as on 30.09.2020 is Rs.400.85 Crores (including interest of Rs.36.40 Crores)
- 8 The company has applied the practical expedient as per para 46A of Ind AS 116 in accounting the COVID -19 related rent concessions. The amount of rent concessions recognised in profit and loss account for the period is as follows

Particulars	Quarter ended		Six months ended
	30-Jun-20	30-Sep-20	30-Sep-20
	Unaudited	Unaudited	Unaudited
Included in other income	16.94	14.89	31.83

The rent concession is started during current year and accordingly previous period comparatives are not applicable.

- 9 There is no changes in Assets held for sale during the period. However there is additional advance received in respect of the same to the extent of Rs.2.48 Crores. The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is nil.

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

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S V Ranganath
Interim Chairman

Place: Bangalore
Date: 25.11.2020

