

To,

The National Stock Exchange of India Limited Manager-Listing Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Tel No.: 022-2659 8237/38 Symbol: COFFEEDAY	BSE Limited General Manager-DSC Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Tel No.: 022-2272 2039 Scrip Code: 539436
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Dear Sir/s,

9th November, 2023

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of the Board Meeting for Consideration of Un-Audited Financial Results of the Company and the Un-Audited Financial Results of its Material Subsidiary, Coffee Day Global Limited for the Quarter/ half year ended 30th September 2023

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter ended 30th September, 2023, the meeting commenced at 5:45 PM and ended at 8:10 PM

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 Un-Audited Financial Results of the Company and the Statement of Consolidated Un-Audited Financial Results of its subsidiary, Coffee Day Global Limited along with the Limited Review Report of Auditors 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





Coffee Day Enterprises Limited
Financial Highlights

Rs in Crores (Crs)

<u>Q2FY24</u>	<u>H1FY24</u>
Revenue at Rs. 258 Crs; up 13% YoY	Revenue at Rs. 506 Crs; up 15% YoY
EBITDA at Rs. -75 Crs vs Rs.51 Crs	EBITDA at Rs. -11 Crs vs 83 Crs YoY
Net profit/(loss) after tax at Rs. -110 Crs vs Rs. 6 Crs	Net loss after tax at Rs. -89 Crs vs Rs.-11 Crs YoY

Part - I: Details of Financial performance

Particulars	Q2FY24	Q1FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY	YTFY23
				Growth %			Growth %	
Revenue	258	247	229	13%	506	440	15%	924
Operational EBITDA (without one time exceptional items)	45	63	51	-12%	108	83	30%	258
EBIDTA after exceptional items	(75)	63	51	-247%	(11)	83	-113%	(134)
Net Profit/(loss) attributable to owners	(110)	21	6	-1933%	(89)	(11)	-709%	(380)

Note

EBIDTA and Net Profit/(loss) attributable to owners for H1FY24 and Q2FY24 includes exceptional items of Rs.119.22 crores consists of the following:

1. 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)
2. Rs 50 crores was paid towards corporate guarantee obligation of Sical Logistics Limited by Tanglin Developments Limited(subsidiary)
3. Loss of Rs.24 crores from the sale of Coffee Day GLocal Limited shares given as security by the Company to RBL Bank.





Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights (Audited)

<u>Q2 - FY 2024</u>	<u>H1 - FY 2024</u>
Net Revenue - Rs. 248 Crs; up 13% YOY	Net Revenue - Rs. 481 Crs; up 18% YOY
EBITDA - Rs. 43 Crs; up 44% YOY	EBITDA - Rs. 104 Crs; up 66% 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 (Unaudited)

Particulars	Q2 - 24	Q1 - 24	Q2 - 23	Q2 - YOY	FY 23
Net Operational Revenue	248	233	219	13%	869
EBIDTA	43	61	30	44%	208
Profit after Tax	6	25	(12)	153%	(68)

Particulars	Q2 - 24	Q1 - 24	Q2 - 23	FY 23
Average Sales Per Day (ASPD)	20,874	20,824	20,829	20,622
Same Store Sales Growth (SSSG)	4.4%	7.6%	90.0%	50.59%

Particulars	Q2 - 24	Q1 - 24	Q2 - 23
Café outlets count	457	467	480
Vending Machines count	51,686	50,659	45,397





Independent Auditor's Limited review report on Quarterly Consolidated Interim Financial results of Coffee Day Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Coffee Day Enterprises Limited ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2023 ('the Statement'), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. It is the responsibility of the Parent Company's Management and Board of Directors to compile this Statement from the individual final accounts prepared by the management of the subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Parent Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We are also responsible for performing procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Due to the matters described in the paragraph 5 below, we were not able to obtain sufficient evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the Statement.

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

5. Basis for disclaimer of conclusion

- a. Disclaimer of conclusion has been expressed in the reports of the Parent Company with regard to the preparation of financial statements. 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 September 30, 2023 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 September 30, 2023. 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





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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 consolidated financial statements cannot be ascertained.

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

- b. 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.

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 from MACEL to various subsidiaries and joint venture of the company.

Thereafter, the 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.





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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

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

Hence we are unable to comment on the recoverability of amount due from MACEL amounting to Rs.3,395.83 crores to the group as a whole.

- c. In respect of the Holding Company and some of the subsidiaries, there are instances of non-compliance with certain debt covenants and defaults in repayment of interest and borrowing as per the schedule of repayment. We have been informed that during the previous years certain lenders have exercised their right to recall the loan (refer Note 7, 9, 12, 13 & 17 of the Statement). 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 September 30, 2023. As the loan recall letters provided by the lenders requires payment of interest, non-provision of interest is not in line with the accrual concept of accounting.

Further, this has also been disclaimed by us in our reports of the Parent Company, 2 subsidiaries and 1 step-down subsidiary.





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

In case of the Parent Company and 1 step-down subsidiary, we have disclaimed that the balance confirmations in case of certain borrowings have not been provided to us. (Refer Note 17 to the Statement).

- d. Impairment for Goodwill arising on consolidation has not been considered in the consolidated financial statement (Refer Note 6 of the statement). The above impairment is required by Ind AS 36, 'Impairment of Assets', in view of the developments during the period including the investigation report submitted to the company. The impairment assessment was last carried out on 31 March 2019. The management is adopting the practice of assessment of impairment by the end of the financial year. We are therefore unable to comment on whether any provisions on account of impairment is required and the impact of the same on this statement.
- e. The Consolidated Financial results of the Group have been prepared by the Management and Board of Directors using the going concern assumption (refer Note 8 of the statement). The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern. 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.

6. Disclaimer of conclusion

In view of the nature of the matters described in paragraph 5, '**Basis for disclaimer of conclusion**'; above for which absence of sufficient evidence has resulted in limitation on work and the consequent adjustments not being determined and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, we are unable to state whether the accompanying statement has been prepared in accordance with the recognition and





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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. Thus, we do not express a conclusion on the accompanying financial results.

7. Emphasis of Matter

- a. The Parent Company along with 1 of its subsidiaries 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.
- b. With respect to 1 subsidiary we have emphasized (refer to Note 16 of the Statement) on the outstanding income tax dues of INR 112.48 crores relating to for AY 2019-20 and AY 2020-21.
- c. In respect of 1 subsidiary, which in turn has 2 subsidiaries and 3 joint ventures, we draw attention to the details of cases filed against the company before NCLT and the same was admitted by the Hon'ble NCLT and ordered initiating Corporate Insolvency Resolution Process ("CIRP") the Company vide order dated 20th July 2023. However, the said order was appealed against vide an application with the Honourable National Company Law Appellate Tribunal (Chennai) and the same was stayed up to 20th September 2023 vide Order No.235/2023 dated 11th August 2023. (Refer Note 10 of the Statement). However the order of the NCLT was terminated by a order of the Honorable NCLAT dated 13th September 2023.





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

Further, we have also disclaimed that interest expense of INR 38.71 Crores in respect of credit facilities from lenders has not been recognized.

d. Further, 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, (Refer to Note 23 of the statement) held by the CDHRPL (Chikmagaluru resort) and Karnataka Wildlife 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%.

e. The Parent Company has filed an application seeking a one-time exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions for the year 2019-20. Further, the same has also been emphasized by us in the report of the Parent Company.





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

8. Other matters

- a. **We did not audit the financial statements of two subsidiaries having six step-down subsidiaries, whose financial statements reflect total revenues of INR 15.61 Crore for the period ended on that date, as considered in the Statement.** These financial statements have been certified by the management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial statements.
- b. Certain of these associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been certified by the management. The Company's management has converted the financial statements of such subsidiaries/associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial statements.
- c. **Further, we did not audit the financial statement of one Joint Venture (including its subsidiary) and one associate whose share of loss of INR 0.12 Crores is considered in the Statement.** These financial statements have been certified by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture is based on the management certified financial statements.





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

- d. We draw your attention to Note No.26 of the Financial Results. As stated in the note the Subsidiary has received its Black stone Second tranche sale proceeds of Rs.349 crores post deductions of certain expenses incurred by GVTPL on behalf of the 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 under expenses as an exceptional item.
- e. We draw your attention to Note No.27 of the Financial Results. As stated in the note the Subsidiary has during the quarter ended 30 September 2023, repaid a sum of Rs.93 crores for its corporate guarantee liability as full and final settlement as agreed in the settlement agreement entered with the lenders. Of the above Rs.93 crores, an amount of Rs.50 crores was paid towards corporate guarantee obligation of Sical Logistics Limited. Since Sical Logistics Limited is under NCLT resolution process and no amount recoverable and same is shown as expenses in Statement of profit and loss under exceptional item.
- f. We draw attention to Note 28 of the Statement, detailing facts relating to the sale of shares held by the parent 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 quarter ended 30 September 2023, 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.
- g. We draw attention to the Note No.22 of the financial results, wherein it is stated that an agreement for purchase of land at Mumbai had been entered into with Mrs.Vasanthi Hegde in the year 2017 based on which company had advanced Rs.27,500 Lakhs.





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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.

Under these circumstances, the recoverability of the amount advanced is not ascertainable and the company has not made a provision is made in books.

for Venkatesh & Co.,

Chartered Accountants

FRN : 004636S



CA Desikan G

Partner

M No : 219101

UDIN: 23219101BGUWYD8631

Chennai, November 9, 2023





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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 Realty Developments Private Limited	Step Down Subsidiary
7	A.N Coffee day International Limited	Step Down Subsidiary
8	Classic Coffee Curing Works	Step Down Subsidiary
9	Coffeelab Limited	Step Down Subsidiary
10	Coffee Day Gastronomie Und Kaffeehandles GmbH	Step Down Subsidiary
11	Coffee Day CZ a.s	Step Down Subsidiary
12	Way2Wealth Capital Private Limited	Step Down Subsidiary
13	Way2Wealth Enterprises Private Limited	Step Down Subsidiary
14	Calculus Traders LLP	Step Down Subsidiary
15	Girividhyuth India Limited	Step Down Subsidiary
16	Wilderness Resorts Private Limited	Step Down Subsidiary
17	Karnataka Wildlife Resorts Private Limited	Step Down Subsidiary
18	Magnasoft Consulting India Private Limited	Associate
19	Barefoot Resorts and Leisure India Private Limited	Associate





Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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	Step-Down Subsidiary



Statement of consolidated financial results for the quarter and half year ended 30 September 2023

Rs in crores

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	258.40	247.29	229.16	505.70	439.65	923.85
	Other income	3.56	16.68	20.82	20.24	23.67	105.07
	Total income	261.96	263.98	249.98	525.94	463.32	1,028.91
2	Expenses						
	Cost of materials consumed	114.18	103.07	94.27	217.25	171.66	368.57
	Purchases of stock-in-trade	0.65	0.77	0.58	1.41	1.31	2.69
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.13)	(2.14)	(3.96)	(2.27)	(3.92)	(0.77)
	Employee benefits expense	34.75	34.26	33.19	69.01	70.27	135.19
	Finance costs	11.45	9.39	14.20	20.85	31.41	87.03
	Depreciation and amortization expense	30.07	31.42	32.08	61.49	64.70	161.19
	Other expenses	67.50	63.16	75.35	130.66	148.04	664.68
	Total expenses	258.46	239.93	245.71	498.39	483.45	1,418.59
3	Profit/(loss) before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)	3.50	24.05	4.27	27.55	(20.13)	(389.68)
4	Exceptional items (refer note 18, 26,27, & 28)	(119.22)	-	-	(119.22)	3.18	3.18
5	Profit/(loss) before share of profit/(loss) from equity accounted investees, and tax (3 + 4)	(115.72)	24.05	4.27	(91.67)	(16.95)	(386.50)
6	Share of profit / (loss) from equity accounted investees (net of income tax)	(0.34)	(1.57)	0.13	(1.91)	3.76	4.13
7	Profit/(loss) before tax (5 + 6)	(116.06)	22.48	4.40	(93.58)	(13.19)	(382.37)
8	Tax expense	(6.91)	(0.03)	0.05	(6.94)	0.46	4.80
9	Profit/(loss) for the period (7 - 8)	(109.15)	22.51	4.35	(86.64)	(13.65)	(387.17)
	Attributable to owners of the company	(109.56)	20.55	5.67	(89.01)	(11.03)	(379.80)
	Attributable to non-controlling interests	0.41	1.96	(1.32)	2.37	(2.62)	(7.37)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	1.04	(0.08)	0.40	0.96	(3.09)	(6.76)
	Items that will be reclassified to profit or loss, net of tax	-	-	-	-	0.14	0.14
10	Other comprehensive income for the period, net of tax	1.04	(0.08)	0.40	0.96	(2.95)	(6.62)
	Attributable to owners of the company	1.04	(0.07)	0.39	0.96	(2.99)	(6.48)
	Attributable to non-controlling interests	0.00	(0.01)	0.01	(0.00)	0.04	(0.14)
11	Total comprehensive income for the period (9 + 10)	(108.11)	22.43	4.75	(85.68)	(16.60)	(393.79)
	Attributable to owners of the company	(108.53)	20.48	6.06	(88.05)	(14.02)	(386.28)
	Attributable to non-controlling interests	0.42	1.95	(1.31)	2.37	(2.58)	(7.51)
12	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25	211.25
13	Reserves excluding revaluation reserves		-	-			3,006.60
14	Earnings per share:						
	Basic earnings per share (In Rs.)	(5.19)	0.97	0.27	(4.21)	(0.52)	(17.98)
	Diluted earnings per share (In Rs.)	(5.19)	0.97	0.27	(4.21)	(0.52)	(17.98)

*Refer note 3

See accompanying notes to the consolidated financial results



Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

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

**COFFEE
Day**

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 half year ended 30 September 2023 is set out as below:

Rs in crores

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Coffee and related business	247.53	233.20	218.59	480.73	408.22	868.89
	b) Hospitality services	11.32	14.19	10.74	25.50	25.06	48.81
	c) Others	0.53	0.67	0.61	1.20	7.92	9.31
	Total	259.38	248.05	229.94	507.43	441.19	927.02
2	Segment result (EBITDA)						
	a) Coffee and related business	43.20	61.14	29.90	104.34	62.85	157.19
	b) Hospitality services	2.84	4.70	3.16	7.54	9.57	17.83
	c) Others	(120.59)	(2.55)	17.61	(123.14)	10.49	(309.17)
	Total	(74.54)	63.29	50.67	(11.26)	82.90	(134.15)
3	Reconciliation to consolidated financial results						
	Segment revenue	259.38	248.05	229.94	507.43	441.19	927.02
	Less: reconciling items						
	Inter-segment revenue	0.98	0.76	0.78	1.74	1.55	3.17
	Revenue from operations	258.40	247.29	229.16	505.70	439.65	923.85
	Segment result	(74.54)	63.29	50.67	(11.26)	82.90	(134.15)
	Less: reconciling items						
	Depreciation and amortisation expense	30.07	31.42	32.08	61.49	64.70	161.19
	Finance costs	11.45	9.39	14.20	20.85	31.41	87.03
	Tax expense, net	(6.91)	(0.03)	0.05	(6.94)	0.46	4.80
	Profit/(loss) for the period	(109.16)	22.51	4.34	(86.65)	(13.66)	(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.

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Sl. No.	Particulars	As at	As at
		30-Sep-23	31-Mar-23
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	572.46	616.46
	(b) Capital work-in-progress	6.32	6.40
	(c) Investment property	15.07	54.51
	(d) Investment property under development	0.70	0.70
	(e) Goodwill	360.83	360.80
	(f) Other intangible assets	0.31	0.36
	(g) Intangible assets under development	-	-
	(h) Equity accounted investees	33.09	35.12
	(i) Financial assets		
	(i) Investments	6.82	405.01
	(ii) Loans	0.30	0.30
	(iii) Other non-current financial assets	56.84	34.71
	(j) Deferred tax assets, (net)	372.83	372.83
	(k) Other non-current assets	302.97	302.93
	Total non-current assets	1,728.53	2,190.12
2	Current assets		
	(a) Inventories	34.39	30.80
	(b) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	63.34	57.24
	(iii) Cash and cash equivalents	255.20	70.71
	(iv) Bank balances other than cash and cash equivalents	0.81	0.61
	(v) Loans	2,291.89	2,305.37
	(vi) Other current financial assets	1,036.02	1,044.94
	(c) Current tax assets, (net)	32.86	31.39
	(d) Other current assets	12.69	11.34
		3,727.20	3,552.41
	Assets held for sale	110.38	110.38
	Total current assets	3,837.57	3,662.79
	Total assets	5,566.10	5,852.91
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	2,878.51	3,006.60
	Equity attributable to owners of the parent	3,089.76	3,217.85
	Non-controlling interests	224.51	158.11
	Total equity	3,314.28	3,375.96
2	LIABILITIES		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	121.27	131.47
	(ia) Lease Liabilities	171.27	197.66
	(ii) Other non-current financial liabilities	-	-
	(b) Provisions	6.30	7.03
	(c) Deferred tax liabilities, (net)	0.24	7.18
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	299.08	343.34
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,279.88	1,468.86
	(ia) Lease Liabilities	37.30	43.90
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	15.54	19.64
	Total outstanding dues other than micro enterprises and small enterprises	64.40	70.87
	(iii) Other current financial liabilities	344.74	343.15
	(b) Provisions	35.44	30.85
	(c) Current tax liabilities, (net)	114.62	110.28
	(d) Other current liabilities	16.01	24.64
		1,907.92	2,112.18
	Liabilities associated with assets classified as held for sale	44.83	21.43
	Total current liabilities	1,952.75	2,133.61
	Total equity and liabilities	5,566.10	5,852.91

See accompanying notes to the financial results



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Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	Half Year ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
Cash flows from operating activities		
Profit for the year before tax	(93.58)	(13.19)
Adjustments:		
- Exceptional items	119.22	(3.18)
- Share of profit from equity accounted investees in the statement of profit and loss	1.91	(3.76)
- Depreciation and amortization expense	61.49	64.70
- Finance cost (including financial liabilities at amortised cost)	20.85	31.41
- Interest income (including financial assets at amortised cost)	(1.04)	(1.19)
- Allowance for expected credit losses	(0.14)	1.46
- Liability no longer required written back	(0.05)	(0.03)
- Bad debts written off	-	5.88
- Provision for doubtful advance	-	8.85
- (Profit) / loss on sale of property, plant, equipment and intangibles assets & Investment properties	(0.48)	(19.51)
- Stock compensation expense	-	0.01
- Advances written off	-	1.44
- Gain / Loss on termination of Lease	(16.45)	(2.36)
- Good will impairment	-	6.94
Operating cash flow before working capital changes	91.73	77.45
Changes in		
- Trade receivables	(5.95)	(18.65)
- Current and non-current loans	(0.63)	0.94
- Other current financial assets	8.47	(4.17)
- Other current and non-current assets	(1.27)	(1.84)
- Inventories	(3.59)	(11.73)
- Trade payables	(10.58)	(2.28)
- Current and non-current provisions	3.86	0.61
- Other current and non-current liabilities	(0.64)	(4.10)
- Other current and non-current financial liabilities	14.07	12.93
Cash generated from operations	95.48	49.16
Effect of exchange differences on translation of foreign subsidiaries operations	-	0.14
Income taxes paid	(1.43)	0.93
Cash generated from operations [A]	94.04	50.23
Cash flows from investing activities		
Proceeds from /(Purchase of) property, plant, equipment and intangibles assets	(9.88)	(13.98)
Proceeds from sale of investment property	31.34	20.25
Proceeds from sale of equity accounted investees and other investments	350.00	-
Loans given to related parties	14.12	-
Withdrawal of/(Additional) fixed deposits made	(19.89)	(2.52)
Interest received	1.03	1.19
Advance received/(Repaid) for Assets held for sale	23.40	10.10
Net cash used in investing activities [B]	390.12	15.04



Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

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

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Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	Half Year ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
Cash flows from financing activities		
Loan reclassified from Over draft	162.47	-
Repayments of long-term and short-term borrowings	(243.63)	-
Interest paid (including fair value changes on financial liabilities at amortised cost)	(13.47)	(5.81)
Lease liabilities paid	(37.03)	(36.26)
Net cash generated from financing activities [C]	(131.66)	(42.07)
Increase in cash and cash equivalents		
Opening Cash and cash equivalents	(179.93)	(405.75)
Cash and Cash equivalentnets of subsidairy where control lost	-	7.42
Movement in cash and cash equivalents [A +B +C]	352.50	23.19
Closing Cash and cash equivalents	172.57	(375.14)
Components of cash and cash equivalents		
Cash in hand	1.94	1.77
<i>Balances with banks</i>		
- in current accounts	252.27	36.48
- in escrow account	-	0.29
- DD's in hand	1.00	-
Less: Overdrafts	(82.63)	(413.67)
Total cash and cash equivalents	172.57	(375.14)

Sangartha



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2023

- 1 The consolidated financial results of Coffee Day Enterprises Limited ("Parent Company" or "CDEL" or "Company") and its subsidiaries (collectively known as 'Group') and its associates and joint ventures have been prepared by the management of the Parent Company which has been consolidated based on the financial results prepared by the management of respective subsidiaries, associates and joint ventures and approved by Board of Directors of respective subsidiaries, associates and joint ventures in accordance with the recognition and measurement principals laid down in Indian Accounting Standard (referred to as 'Ind AS') 34 "Interim Financial Reporting" 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 Realty 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 unaudited consolidated financial results ('the Statement') of the Group for quarter and half year ended 30 September 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 9 November 2023.
- 3 The Statutory Auditors have expressed disclaimer of conclusion in the limited review 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 unaudited consolidated financial results in the newspaper. The figures for the year ended 31 March 2023 are audited and other period figures are only been reviewed and not subjected to audit.
- 4 Information of standalone financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	4.26	5.48	4.13	9.74	9.12	18.81
Profit/(loss) for the period before tax (Refer note 28)	(24.50)	1.06	(0.29)	(23.44)	(2.54)	(3.08)
Profit/(loss) for the period after tax (Refer note 28)	(24.50)	1.06	(0.29)	(23.44)	(2.54)	(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.

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

As on 30.09.2023 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,395.83 crores.

- 6 The Group has goodwill amounting to Rs. 361 crores as at 30 September 2023. Out of this, Rs.319 crores pertains to the subsidiary Coffee Day Global Limited and Rs.40 crores pertaining to Coffee Day Hotels and Resorts Private Limited. The impairment assessment was last carried out on 31 March 2019.
- 7 On 6 October 2023, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 30 September 2023 regarding the defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2023

2023

8 These consolidated financial results for the quarter and half year ended 30 September 2023 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,314 crores as of 30 September 2023, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited, sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited, sale of Way2Wealth Group entities, operational efficiencies and consequential ability to service its obligations.

9 The Group has borrowings amounting to Rs. 1,445 crores as at 30 September 2023. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and/or interest of the loans and certain lenders have exercised their rights including recall the loans. Some of the lenders initiated legal process to recover the dues.

In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Company, the company has not recognised interest of Rs.13.9 crores and Rs.28.1 crores for the quarter and half year ended 30 September 2023 (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. Coffee Day Global (subsidiary) has accordingly, decided not to provide interest on its borrowings outstanding for the Quarter and half year ended 30 September 2023, of Rs. 19.16 crores and Rs.38.71 crores. (Financial year 2022-23 - Rs. 89.35 crores) in line with its request to lenders.

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.

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 (Chennai) and the same was stayed up to 20th September 2023 vide Order No.235/2023 dated 11th August 2023. NCLT 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. 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.0.95 crores and Rs.3.21 crores for the quarter and half year ended 30 September 2023 (Rs.12.09 crores for the period April 2022 to 31 March 2023).

12 Due to default in payment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Tanglin Developments Limited (Subsidiary).

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.0.94 crores for the quarter and half year ended 30 September 2023(Rs.1.86 crores for the period 1 April 2022 to 31 March 2023).

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.



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2023

- 15 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of September 30, 2023 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 September 30, 2023. 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.
- 16 Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.54.20 crores (includes interest upto 30 Sep 2023) 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.60.46 crores (includes interest upto 30 Sep 2023) 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 lost the control on MCIPL. Post right issue MCIPL has become 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.33.97 crores for the quarter ended 31 March 2023 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.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.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.
- 23 On 26 April 2023, the Board of Directors of CDEL provided an approval to enter into non binding MOU with AC & C Hospitality Resorts LLP (AC&C) incorporated on 13 April 2023 (99.99% subsidiary of Coffee Day Hotels and Resorts Private Limited[CDHRPL]) to sell the resorts business, held by the CDHRPL (Chikmagaluru resort) and Karnataka Wildlife 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% in AC&C. Post the investment Profit Sharing Ratio of CDHRPL will be 62.43% 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.
- 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.



Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

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

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Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2023

- 27 During the quarter ended 30 September 2023, Tanglin Developments Limited(subsidiary) has repaid Rs.93 crores for its corporate guarantee liability as full and final settlement as agreed in the settlement agreement entered with the lender of Coffee Day Global Limited and Sical Logistics Limited. Of the above Rs 93 crores, an amount of Rs 50 crores was paid towards corporate guarantee obligation of Sical Logistics Limited. Since, Sical Logistics Limited's resolution process is completed and judgment given on 8th December 2022. No amount is recoverable and same is shown as expense under exceptional items.
- 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.

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

Ranganath

S V Ranganath

Interim Chairman

Place: Bangalore

Date: 9 November 2023





Independent Auditor's Limited Review Report on the unaudited standalone Quarterly Financial results of the Coffee Day Enterprises Limited pursuant to the regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter ended September 30, 2023.
2. It is the responsibility of the Company's Management and Board of Directors to prepare this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (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 the 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





Coffee Day Enterprises Limited

Limited review report (continued)

Because of the matters described in the paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the Statement.

4. Basis for disclaimer of conclusion

- 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 (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 Statement.

- b. It is observed that there has been a change in the percentage of shares held by the Company in two subsidiaries (as detailed in Note 10 of the Statement) as of September 30, 2023 vis-à-vis March 31, 2019 due to 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.

However, these shares have been transferred to such lenders before September 30, 2023. 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 standalone financial statements cannot be ascertained.





Coffee Day Enterprises Limited

Limited review report (continued)

- c. The Management of the Company has not carried out any impairment exercise on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,841 Crore as at September 30, 2023, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period. As detailed in Note 5 of the Statement, the company makes an assessment of impairment only at the end of the financial year. We are therefore unable to comment on the impairment if any on investments in subsidiaries, associates and joint ventures and the effect, if any, on this Statement.
- d. Attention is drawn to Note 6, 8 and 12 of the standalone financial 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 September 30, 2023 aggregated to INR 28.10 Crores. As the loan recall letters provided by the lenders requires payment of interest and penal interest, non-provision of such interest is not in line with the accrual concept of accounting.





Coffee Day Enterprises Limited

Limited review report (continued)

e. This 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 Statement is appropriate.

5. Disclaimer of conclusion

Because of the substantive nature of the matters stated in paragraph 4, '**Basis for disclaimer of conclusion**', above for which we have not been able to obtain sufficient evidence, 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. Thus, we do not express a conclusion on the accompanying financial results.

6. Emphasis of Matter

- a. Attention is drawn to Note 13 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





Coffee Day Enterprises Limited

Limited review report (continued)

subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

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 .

Thereafter, the 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 orders of SEBI, the CDEL appointed an Independent Law Firm, Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.

- b. We draw attention to the Financial Results, wherein one of the Financial Creditor of a material subsidiary 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") vide order dated 20th July 2023. However, the material subsidiary has appealed against the said order vide an application with the Honourable National Company Law Appellate Tribunal (Chennai) and the same was stayed up to 20th September 2023 vide Order No.235/2023 dated 11th August 2023. This NCLT order was subsequently terminated by an order of the NCLAT dated 13th September 2023.
- c. We draw attention to Note 14 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 quarter ended 30 September 2023, 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.





Coffee Day Enterprises Limited

Limited review report (continued)

- d. We draw attention to 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.
- e. The Company has filed an application seeking a one-time exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions.

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

for Venkatesh & Co.,

Chartered Accountants

FRN : 004636S



CA Desikan G

Partner

M No : 219101

UDIN: 23219101BGUWYC4421

Chennai., November 9, 2023



(Rs in millions except per share data)

Statement of standalone financial results for the quarter and half year ended 30 September 2023

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	42.52	54.73	41.29	97.25	91.24	185.87
	b) Other income	0.05	0.05	-	0.10	-	2.25
	Total income (a+b)	42.57	54.78	41.29	97.35	91.24	188.12
2	Expenses						
	a) Purchase of stock-in-trade	-	-	-	-	-	-
	b) Employee benefits expense	18.39	16.94	16.02	35.33	32.40	71.12
	c) Finance costs	1.49	2.26	2.64	3.75	4.71	9.42
	d) Depreciation and amortization expense	1.47	1.46	1.44	2.93	2.86	5.74
	e) Other expenses	26.14	23.54	24.13	49.68	76.62	132.62
	Total expenses (a+b+c+d+e)	47.49	44.20	44.23	91.69	116.59	218.90
3	Profit/(loss) before exceptional items and tax (1 - 2)	(4.92)	10.58	(2.94)	5.66	(25.35)	(30.78)
4	Exceptional items (Refer note 14)	(240.04)			(240.04)		
5	Profit/(loss) before tax (3+4)	(244.96)	10.58	(2.94)	(234.38)	(25.35)	(30.78)
6	Tax expense		-	-	-	-	-
7	Profit/(loss) for the period (5-6)	(244.96)	10.58	(2.94)	(234.38)	(25.35)	(30.78)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	1.11
8	Other comprehensive income for the period, net of tax	-	-	-	-	-	1.11
9	Total comprehensive income for the period (5+6)	(244.96)	10.58	(2.94)	(234.38)	(25.35)	(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	2,112.52
11	Reserves excluding revaluation reserve	-	-	-	-	-	28,531.26
12	Earnings per equity share for continuing operations (not annualized)						
	(a) Basic (Rs)	(1.16)	0.05	(0.01)	(1.11)	(0.12)	(0.15)
	(b) Diluted (Rs)	(1.16)	0.05	(0.01)	(1.11)	(0.12)	(0.15)

* Refer note 3

See accompanying notes to the financial results



Standalone statement of assets and liabilities

(Rs in millions)

Particulars	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	52.78	54.63
Intangible assets	-	-
Financial assets:		
(i) Investments	18,411.17	18,651.22
(ii) Loans	3.00	3.00
(iii) Other non-current financial assets	1.17	1.12
Other non-current assets	54.81	54.81
Total non-current assets	18,522.93	18,764.78
Current assets		
Financial assets		
(i) Trade receivables	1.00	1.26
(ii) Cash and cash equivalents	56.30	4.61
(iii) Loans	16,195.05	16,565.14
Current Tax Assets (Net)	108.86	106.99
Other current assets	0.31	0.81
Total current assets	16,361.52	16,678.81
Total assets	34,884.45	35,443.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	28,296.88	28,531.26
Total equity	30,409.40	30,643.78
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	39.79	40.32
(ii) Other financial liabilities	-	-
Provisions	10.88	9.97
Total non-current liabilities	50.67	50.29
Current liabilities		
Financial liabilities		
(i) Borrowings	4,193.77	4,507.17
(ia) Lease liabilities	3.82	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	7.27	14.69
(iii) Other financial liabilities	209.97	206.47
Other current liabilities	9.18	17.00
Provision	0.37	0.37
Total current liabilities	4,424.38	4,749.52
Total equity and liabilities	34,884.45	35,443.59

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Statement of Standalone Cash Flows

(Rs in millions)

Particulars	Half Year Ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(234.38)	(25.35)
Adjustments for:		
- Finance costs	3.75	4.71
- Exceptional items	240.04	-
-Bad Debt Written Off	-	34.01
- Depreciation and amortization	2.93	2.86
Operating cash flow before working capital changes	12.34	16.23
<i>Changes in</i>		
- Trade receivables	0.26	1.24
- Provisions	0.91	(0.12)
-Trade payables	(7.42)	(5.43)
-Other current and non current financial liabilities	3.45	
- Other current and non-current liabilities	(7.82)	(0.92)
- Other current and non-current assets	0.50	0.54
- Current and non current loans	370.09	59.43
Cash generated from operations	359.97	54.74
Income taxes refund/(paid)	(1.86)	(1.61)
Cash generated from operations [A]	370.45	69.36
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1.08)	(0.73)
Proceeds received from investments	-	-
Net cash generated/(used) in investing activities [B]	(1.08)	(0.73)
Cash flows from financing activities		
Repayment of borrowings	(313.40)	-
Interest paid	(1.06)	(65.74)
Lease liabilities paid	(3.22)	(3.12)
Net cash used in financing activities [C]	(317.68)	(68.86)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	51.69	(0.23)
Opening Cash and cash equivalents	4.61	1.45
Closing Cash and cash equivalents	56.30	1.22



Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2023

- 1 The Statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter and half year ended 30 September 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 9 November 2023. The Statutory Auditors have issued disclaimer of conclusion in the limited review 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 unaudited financial results in the newspapers.
- 2 This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- 3 The figures for the year ended 31 March 2023 are audited and other period figures are 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 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 18,411 million as at 30 September 2023. The impairment assessment was last carried out on 31 March 2019.
- 6 On 6 October 2023, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 30 September 2023 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 Rs.16,195 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. 4,399 million as at 30 September 2023. There have been certain covenant breaches with respect to borrowings taken by the Company from various lenders. Such covenant breaches entitle the lenders to recall the loan. Some of the lenders have exercised their right to recall the loan and one of the lenders has initiated legal process to recover the dues.

Due to default in repayment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Company as well as initiated legal disputes. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the company has not recognised interest of Rs.139 millions and Rs.281 millions for the quarter and half year ended 30 September 2023 (Rs 600 millions for the period 1 April 2022 to 31 March 2023).

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Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2023

- 9 These standalone financial results for the quarter and half year ended 30 September 2023 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,409 million as of 30 September 2023, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize the group assets as demonstrated by sale of stake in Mindtree Limited, sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited , sale of stake in Way2Wealth Group entities profitable resorts operations and consequential ability to service the obligations.
- 10 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of September 30, 2023 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 September 30, 2023. 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.
- 11 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 SICAL. Under the above circumstances the group 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 off 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.



Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866

**COFFEE
Day**

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

Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2023

14 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.

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



S V Ranganath

Interim Chairman

Place: Bangalore

Date: 9 November 2023





Independent Auditor's Limited review report on Quarterly 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,

Board of Directors of Coffee Day Global Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Coffee Day Global Limited ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2023 ('the Statement'), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. It is the responsibility of the Parent Company's Management and Board of Directors to compile this Statement from the individual final accounts prepared by the management of the subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Parent Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other





Coffee Day Global Limited
Consolidated limited review report (continued)

review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We are also responsible for performing procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Due to the matters described in the paragraph 5 below, we were not able to obtain sufficient evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the Statement.

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

5. Basis for disclaimer of conclusion

- a. We draw attention to Note No.6 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.1018.12 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 no major recovery during this quarter.

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.





Coffee Day Global Limited
Consolidated limited review report (continued)

SEBI has directed the Holding Company (CDEL) 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 orders of SEBI, 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.

- b. Attention is drawn to Note 7 of the Consolidated Financial Results, wherein a sum of Rs.612.60 crores has been borrowed from seven lenders and further a sum of Rs.245.87 crores has been borrowed from Rabo bank International. The company has defaulted in repayment of interest and principal to these lenders. The company is in the process of financial restructuring with these lenders and accordingly the company has not recognised interest to the extent of Rs. 38.71 crores upto the Second quarter ended 30th September 23. Pending settlement of the restructuring plan we are unable to comment on the provision of such interest and its impact in these financial statements.





Coffee Day Global Limited
Consolidated limited review report (continued)

6. 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.

7. The company has not accrued interest due to parties registered under MSME Act, 2006 and impact of the same is not ascertainable in the Consolidated Financial Results. The management is of the opinion that the amount if any would not be material.

8. Disclaimer of conclusion

In view of the nature of the matters described in paragraph 5, '**Basis for disclaimer of conclusion**'; above for which absence of sufficient evidence has resulted in limitation on work and the consequent adjustments not being determined and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, 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. Thus, we do not express a conclusion on the accompanying financial results.





Coffee Day Global Limited
Consolidated limited review report (continued)

Emphasis of Matter

- a) We draw attention to the Consolidated Financial Results which describe the details in respect of amounts due from M/s. Coffee Day Consultancy Private Limited amounting to Rs.0.46 crores. As explained to us the company is in the process of recovery of the dues from this related party, however this amount of Rs.0.46 crores has been provided for in the books of accounts.
- b) We draw attention to the note no. 5 of the Consolidated Financial Results, wherein one of the Financial Creditor 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") vide order dated 20th July 2023. However, the said Order was appealed against vide an application with the Hon'ble National Company Law Appellate Tribunal (NCLAT) Chennai and a stay was obtained up to September 20, 2023 vide Order No 235/2023 dated 11th August, 2023. The NCLT Order was subsequently terminated by an Order from NCLAT dated September 13th, 2023.

9. Other matters

- a. We further draw attention to the Consolidated Financial Results wherein the company has continued to recognise the deferred tax asset created in earlier years without further creating new deferred tax asset.





Coffee Day Global Limited
Consolidated limited review report (continued)

- b. We did not audit the financial statements of 2 subsidiaries, 2 step down subsidiaries, 3 joint venture and 1 partnership firm whose financial results reflect total assets of INR 2.37 Crores for the quarter ended 30 September, 2023, total revenues of INR 0.63 Crore and net cash outflows amounting to INR 0.52 Crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial result also include the Group's share of net loss (and other comprehensive income) of INR 0.06 Crore for the quarter ended September 30, 2023. These financial statements have not been audited by other auditors.
- c. Further out of the subsidiaries and joint venture mentioned in point (b) above, we have not received neither the audited financial statements nor the management certified accounts of 1 subsidiary, 2 step down subsidiaries and 2 joint ventures, for the quarter ended 30th September 2023, 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 and 2 joint ventures in the absence of audited nor management certified financial statements.





Coffee Day Global Limited
Consolidated limited review report (continued)

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

FRN : 004636S



CA Dasaraty V

Partner

M No : 026336

UDIN: 23026336BGULLI3648

Chennai, November 9, 2023





Coffee Day Global Limited
Consolidated limited review report (continued)

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	Step down subsidiary
4	Coffee day Gastronomie	Step down 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



Part I: Statement of consolidated financial results for the quarter and six months ended 30th September 2023

Particulars	Quarter ended			Six months ended		Year ended*
	30th Sept. 2023	30th June 2023	30st Sept 2022	30th Sept. 2023	30st Sept 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	247.53	233.20	218.59	480.73	408.22	868.89
b) Other income	3.02	16.77	1.93	19.80	4.48	51.52
Total income (a+b)	250.56	249.97	220.52	500.53	412.70	920.41
2 Expenses						
a) Cost of materials consumed	114.18	103.07	94.27	217.25	171.66	368.57
b) Changes in inventories of finished goods and work-in-progress	(0.13)	(2.14)	(3.96)	(2.27)	(3.92)	(0.77)
c) Employee benefits expenses	31.83	31.46	30.39	63.30	60.42	119.59
d) Finance costs	7.66	6.04	10.60	13.70	23.70	63.22
e) Depreciation and amortization expense	29.24	30.53	31.14	59.78	62.72	157.36
f) Other expenses	61.47	56.44	69.93	117.90	121.70	275.83
Total expenses (a+b+c+d+e+f)	244.26	225.40	232.37	469.66	436.27	983.80
3 Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)	6.30	24.57	(11.84)	30.87	(23.57)	(63.39)
4 Share of profit/(loss) from joint venture accounted using equity method	-	-	-	-	-	-
5 Profit before tax	6.30	24.57	(11.84)	30.87	(23.57)	(63.39)
6 Tax expense	-	-	-	-	-	4.38
7 Profit for the period from continuing operations (5-6)	6.30	24.57	(11.84)	30.87	(23.57)	(67.77)
8 Profit / (Loss) from discontinued operations	-	-	-	-	-	-
9 Profit for the period (7+8)	6.30	24.57	(11.84)	30.87	(23.57)	(67.77)
Attributable to the owners of the Company	6.30	24.57	(11.84)	30.87	(23.57)	(67.77)
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	(1.84)
Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-	-
10 Other comprehensive income for the period, net of tax	-	-	-	-	-	(1.84)
Attributable to: Owners of the Company	-	-	-	-	-	(1.84)
11 Total comprehensive income for the period (9+10)	6.30	24.57	(11.84)	30.87	(23.57)	(69.62)
Attributable to: Owners of the Company	6.30	24.57	(11.84)	30.87	(23.57)	(69.62)
12 Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.15	19.15	19.15	19.15
13 Reserves excluding revaluation reserves	-	-	503.10	488.01	503.10	457.14
14 Earnings per equity share for continuing operations (not annualised)						
Basic (Rs)	0.33	1.28	(0.62)	1.61	(1.23)	(3.54)
Diluted (Rs)	0.33	1.28	(0.62)	1.61	(1.23)	(3.54)

* Refer Note no. 4

See accompanying notes to the financial results



Consolidated Balance Sheet as at 30th September 2023

Rupees in Crores

	As at 30th September 2023	As at 31st March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	272.87	300.70
Capital work-in-progress	4.40	4.48
Right-of-use assets	234.38	251.68
Other Intangible assets	0.31	0.36
Financial assets		
Investments	-	-
- Other financial assets	56.18	34.05
Deferred tax asset (net)	372.83	372.83
Other Non Current Assets	11.36	11.21
Total non-current assets	952.34	975.31
Current assets		
Inventories	34.14	30.58
Financial assets		
- Trade receivables	58.49	52.88
- Cash and cash equivalents	28.57	39.24
- Bank balances other than cash and cash equivalent	0.74	0.54
- Loans	1.48	1.25
- Other financial assets	1,022.80	1,031.68
Current tax assets (net)	9.17	8.23
Other assets	5.96	4.56
Assets held for sale	110.38	110.38
Total current assets	1,271.72	1,279.34
Total assets	2,224.06	2,254.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	488.01	457.14
Total equity	507.16	476.30
Non-current liabilities		
Financial liabilities		
- Borrowings	111.04	110.57
- lease liability	167.29	193.62
- Other financial liabilities	-	-
Other Non Current Liabilities	-	-
Provisions	4.92	5.48
Total non-current liabilities	283.25	309.67
Current liabilities		
Financial liabilities		
- Borrowings	941.26	982.51
- lease liability	36.92	43.51
- Trade payables		
Total outstanding dues of micro enterprises and small enterpr	15.54	17.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	63.01	70.87
- Other financial liabilities	283.08	288.15
Other current liabilities	35.02	30.73
Provisions	14.00	13.92
Liabilities associated with assets held for sale	44.83	21.43
Total current liabilities	1,433.65	1,468.68
Total liabilities	1,716.90	1,778.35
Total equity and liabilities	2,224.06	2,254.65

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Consolidated Statement of Cash Flows for the six months ended 30th September, 2023

	Rs. in crore	
	For the six months ended 30th September 2023	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax for the period	30.87	(63.39)
Adjustments:		
- Interest income (including fair value change in financial instruments)	(1.04)	(1.52)
- Provision for doubtful deposits	-	1.03
- Provision for doubtful debts	(0.12)	2.14
- Provision for doubtful advances	(0.02)	9.18
- Impairment of Assets held for sale	-	2.46
- Commission income on guarantees given to group companies	(0.02)	(0.03)
- Effect of foreign currency translation of subsidiaries	-	-
- Gain on termination of Lease Contract	(16.45)	(2.68)
- Interest expense (including fair value change in financial instruments)	13.70	63.22
- Loss on sale of assets	-	46.98
- Depreciation and amortization	59.78	157.36
- Profit / (loss) from sale of asset	-	(45.34)
Operating cash flow before working capital changes	86.69	169.41
Changes in working capital		
- Trade receivables	(5.48)	(28.20)
- Current and non-current loans	(0.00)	7.44
- Current and non-current financial assets	(13.24)	25.48
- Current and non-current assets	(3.74)	33.83
- Inventories	(3.56)	(11.89)
- Trade payables	(9.88)	(16.45)
- Current and non-current financial liabilities	(3.28)	22.81
- Current and non-current provisions	3.73	4.84
- Current and non-current liabilities	0.08	(6.06)
- Reclassification of assets held for sale, net	-	-
Cash generated from operations	51.32	201.19
Income taxes paid	(0.95)	(6.03)
Cash generated from operations [A]	50.37	195.16
Cash flows from investing activities		
Purchase of property, plant and equipment (net off of capital advance recover)	(7.59)	(13.47)
Advance received for Assets held for sale	23.40	(41.61)
Investments	-	-
Withdrawal of fixed deposits	(0.20)	8.74
Interest received	0.80	0.81
Net cash used in investing activities [B]	16.41	(45.53)
Cash flows from financing activities		
Proceeds from long term and short term borrowings	126.98	166.21
Interest paid	-	-
Repayment of lease liabilities	(36.42)	(101.03)
Net cash generated / (used) in financing activities [C]	90.57	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 year [A+B+C]	157.34	214.80
Cash and cash equivalents at the end of the period	(54.06)	(211.40)

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Components of cash and cash equivalents (refer note 12 and 18-B)	As at 30-Sep-23	As at 31-Mar-23
Balances with banks:		
- in current accounts	26.71	13.76
- in escrow account	0.01	0.01
- in fixed deposits	-	23.93
Cash on hand	1.85	1.54
Book overdraft	-	-
Bank overdraft	(82.63)	(250.65)
Cash and cash equivalents at the end of the period	(54.06)	(211.40)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Rs in crore
Particulars	Total
Balance at April 01, 2022	983.97
Changes from financing cash flows	
Proceeds from/ (repayment) of loans and borrowings, net	166.21
Impact of lease liability as per IndAS 116	45.35
Repayment of lease liabilities	(101.03)
Interest expense including Foreign exchange loss and interest impact on application of IndAS 116	63.22
Balance at March 31, 2023	1,157.72
Changes from financing cash flows	
Proceeds from/ (repayment) of loans and borrowings, net	(54.06)
Impact of lease liability as per IndAS 116	45.35
Repayment of lease liabilities	(36.42)
Balance at September 30, 2023	1,112.60



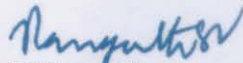
Notes:

- 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 five 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 two 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 unaudited consolidated financial results ('the Statement') of the Group for the quarter ended dated 30th September 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 09th November, 2023.
- 4 The figures for the year ended 31 March 2023 are audited and other period figures are only been reviewed and not subjected to audit. The Audit / Review reports 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 One of the Financial Creditor of the Company, filed an application before the Honorable National Company Law Tribunal (NCLT) and the same was admitted by the Hon'ble NCLT, and ordered initiating Corporate Insolvency Resolution Process (CIRP) vide Order dated 20th July, 2023. However the said Order was appealed against vide an application with the Hon'ble National Company Law Appellate Tribunal (NCLAT) Chennai and a stay was obtained up to September 20, 2023 vide Order No 235/2023 dated 11th August, 2023. The NCLT Order was subsequently terminated by an Order from NCLAT dated September 13th, 2023.
- 6 "SEBI issued an order dated January 24, 2023 directing CDEL, the Holding Company, in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited (MACEL) 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.
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.
Under the above circumstances, no provision is made in the books of accounts against the amount receivable from MACEL. As on 30.09.2023 the amount due by MACEL to the company amounts Rs. 1018.12 crores. (Rs 1028.02 Crores - March 31, 2023) with a recovery of Rs 9.90 crores during the quarter."
- 7 The Board in its meeting held on 11th February 2023, had 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.The Company has decided not to provide interest on its borrowings outstanding for the Quarter and Half Year Ended September 2023 of Rs. 19.16 crores and Rs. 38.71 crores. (Financial year 2022-23 - Rs. 89.35 crores) in line with its request to lenders.
- 8 The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is nil.
- 9 Presently the company is operating into only one segment being retail operations and accordingly there are no segment reporting applicable.

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



S V Ranganath
Interim Chairman

Place: Bangalore

Date: November 09, 2023

