To,

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

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

Dear Sir/s,

30th June, 2021

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of Audited Financial Results of the Company and the Audited Financial Results of its Material Subsidiary, Coffee Day Global Limited for the Quarter/Year ended 31st March, 2021

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Audited financial results of the Company for the quarter/Year ended 31st March, 2021, the meeting commenced at 5:45 PM and ended at 8:20 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 Audited financial results of the Company and the statement of Consolidated Audited financial results of its subsidiary, Coffee Day Global Limited along with the Independent Auditors' Report is attached herewith.
- Statement on Impact of Audit Qualifications pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016.

Kindly take the same on record.

Thanking you,
Yours Truly,

For Coffee Day Enterprises Limited

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

Coffee Day

Coffee Day Enterprises Limited
Financial Highlights

Q4FY21	FY21
Revenue at Rs. 165 Crs; down 69% YoY	Revenue at Rs. 853 Crs; down 67% YoY
EBITDA at Rs. -195 Crs vs -454 Crs YoY	EBITDA at Rs. -137 Crs vs +1650 Crs YoY
Net profit after tax at Rs. -262 Crs vs +574 YoY	Net profit after tax at Rs. -584 vs +1884 YoY

Part - I: Details of Financial performance

Rs in Crores (Crs)

Particulars	Q4FY21	Q3FY21	Q4FY20	YoY Growth %	FY21	FY20	YoY Growth %
Revenue	165	268	534	-69%	853	2,552	-67%
EBIDTA	(195)	43	(454)	57%	(137)	1,650	-108%
Net Profit attributable to owners	(262)	(92)	574	-146%	(584)	1,884	-131%

Note

1. *EBITDA & PAT for the period Q4FY21 and FY 21 includes Rs. 151 crores loss on account of market valuation of groups' holding of equity shares in Sical Logistics Limited.*
2. *EBITDA & PAT for the period Q3FY21 and FY 21 includes exceptional gain of Rs.15.51 crores on sale Way 2 Wealth Securities Private Limited.*
3. *EBITDA for FY 20 includes exceptional gain amounting to Rs. 1,975 Crores primarily on account of sale of equity stake held in Mindtree Limited.*
4. *PAT for the period Q4FY20 includes gain amounting to Rs. 1190 Crores on account of sale of global village property held by Tanglin Developments Limited & PAT for the FY20 includes exceptional gain amounting to Rs. 1,828 Crores primarily on account of sale of equity stake held in Mindtree Limited and gain amounting to Rs. 1190 Crores on account of sale of global village property held by Tanglin Developments Limited.*

Ranganath

COFFEE DAY ENTERPRISES LTD. BANGALORE

Auditor's Report on audit of the Annual Financial Results of the group with the last quarter financial results being balancing figures pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Coffee Day Enterprises Limited

1. We have audited the accompanying Consolidated Financial Results ('Statement') of Coffee Day Enterprises Limited ('the Parent') and its subsidiaries (refer Annexure I) (the Parent and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. This Statement has been prepared from annual consolidated financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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, subject to the Basis of Disclaimer of Opinion expressed in Paragraph 5 below.

3. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected would depend on the auditor's judgement including the assessment of risk of material misstatement of the statement whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the parent's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures as aforesaid, we express a disclaimer of conclusion on the consolidated annual financial results for the period ending March 31, 2021.

5. Basis for Disclaimer of conclusion

a. Disclaimer of opinion 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 March 31, 2021 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 20 of the Statement). However, these shares have been transferred to such lenders before March 31, 2021. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares of INR 156 Crores on the standalone 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. In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Parent Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. Attention is drawn to Note 8 of the Statement, wherein, consequently, the Board of Directors have initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries. The investigation report submitted on July 24, 2020 has concluded that a sum of INR 3,535 Crore is due from MACEL a related entity to the subsidiaries of CDEL as on July 31, 2019. The report further concludes that out of this sum, INR 842 Crore was due to the subsidiaries as on March 31, 2019 and the balance sum of INR 2,693 Crore is the incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath. We are unable to comment on the appropriateness of the transactions, including regulatory non-compliances, if any, and the recoverability of the amounts due in the absence of requisite evidence not being made available to us and its impact to the Statement.

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

c. In respect of the Parent 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 year certain lenders have exercised their right to recall the loan (refer Note 13 & 16 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.

d. The Group has Goodwill of INR 368 Crore arising on consolidation (Refer Note 9 of the statement). In view of the developments during the period, including the investigation report submitted to the company, the Group is required to assess the said asset for impairment as required by Ind AS 36, 'Impairment of Assets'. However, the same is pending as of March 31, 2021. In the absence of a valuation report, we are unable to comment on whether any provisions on account of impairment is required and the impact of the same on this statement.

e. Auditors of 3 subsidiaries based on their review, have issued a disclaimer of conclusion due to doubts on the recoverability of dues from 3 parties aggregating to INR 245 Crore (refer to Note 29 of the Statement).

f. Auditors of the subsidiary company have also highlighted non-compliance to the Indian Accounting Standards governing Investment Property, on the grounds that the subject properties have not been valued in with the methodology prescribed under the applicable Accounting Standard, but as per the value prescribed by the Government of Karnataka (refer to Note 30 of the Statement).

g. We draw attention to the Note 17 of the Statement, wherein it is described that on March 10, 2021, the National Company Law Tribunal ('NCLT') has initiated Corporate Insolvency Resolution Process ('CIRP') against one of the key step-subsidiaries of the Group, namely M/s. Sical Logistics Limited. Considering the fact that the CIRP was initiated towards the end of the fourth quarter, the Management has used the last reviewed financial results available (i.e., results until December 31, 2020) due to the non-availability of results up to the date of loss of control.

   Further, auditors of 1 subsidiary, which in-turn has 3 step down subsidiaries and 2 Joint ventures and the auditors of 1 other subsidiary along with 2 other step-down subsidiaries have also emphasized that the amounts recoverable from M/s. SICAL Logistics Limited, in the view of the Management, can be ascertained only after the receipt of initial report from the Resolution Professional. Accordingly, no provision is made against the same.

h. The auditor of 1 subsidiary has also highlighted that the Company (refer to Note 12 of the statement) is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has sought a one-time exemption of the same and response from the Reserve Bank of India (RBI) is awaited.

i. The auditors of 1 subsidiary and 1 step-down subsidiary issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders (refer Note 28 of the Statement).

6. Material uncertainty relating to Going Concern

The Consolidated Financial Statements of the Group have been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern (refer to Note 14 of the Statement). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

7. 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 express a disclaimer of conclusion on the accompanying consolidated financial results.

8. Emphasis of Matter

a. The Parent Company has also received a notice from Registrar of Companies, Karnataka, calling for information in connection with a proposed enquiry under Section 206 of the Companies Act, 2013 (refer to Note 19 of the Statement) which has been responded to by the Company. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on the Statement.

b. 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 (refer to Note 12 of this Statement). As at the date of this Statement, a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.

c. 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') (refer Note 10 of the Statement). 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. An exceptional profit of INR 15.51 Crore has been recognised on the said sale transaction at the Group level.

d. In case of 1 subsidiary, the concerned Auditor has emphasized that interest on the loans to related parties has not been charged (refer to Note 18 of the Statement) and that the same is not consistent as compared to earlier periods.

e. The auditor of 1 subsidiary has emphasized (refer to Note 21 of the Statement) on the outstanding income tax dues of INR 89.60 crores relating to for AY 2019-20 and AY 2020-21.

f. In case of the Parent Company, 1 subsidiary, which in-turn has 3 step-down subsidiaries and 2 joint ventures and in the case of 1 subsidiary and 1 step-down subsidiary, the concerned auditors have emphasized that balance confirmations in case of certain assets and liabilities have not been provided to them. Reliance is placed on the books of accounts provided by the Management (refer Note 28 to the Statement).

g. The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the fact that the vending machine cabinets at customers' place are fully depreciated to the extent of INR 79.78 Crores as the salvage value is described as Nil (refer Note 26 of the Statement).

h. The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the details of cases filed against the company before NCLT (refer Note 25 of the Statement). Further, the auditors have also emphasized that interest expense of INR 16.13 Crores in respect of credit facilities from two lenders has not been recognized.

i. The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the fact that one of the lenders have Red Flagged credit facility and lenders of the company have appointed a forensic auditor. Pending receipt of such report, effect of the same on these financial statements is not ascertainable (refer Note 24 of the Statement).

j. The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has drawn attention to categorisation of the company as 'Fraud' by M/s. Lakshmi Vilas Bank (presently DBS Bank India Limited) and further correspondence with the bank by the company is disclosed (refer Note 23 of the Statement).

k. The auditor of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has drawn attention to the liquidation process of the foreign subsidiaries (refer Note 15 of the Statement).

l. The Auditors of 2 step-down subsidiaries of the Company have emphasized that the Companies have impaired the investments made in M/s. Lakshmi Vilas Bank Ltd and recognized impairment loss during the year of INR 1.86 Crore (refer Note 31 of the Statement).

m. The Auditors of 1 step-down subsidiary of the Company has emphasized that there has been a change in shareholding of the Company pending permission from Reserve Bank of India (refer Note 27 to the Statement).

Our opinion is not modified due to the above matters.

9. Other matters

a. We did not audit the financial statements of 20 subsidiaries whose financial statements reflect total assets of INR 2,960 Crore as at March 31, 2021, total revenues of INR 971 Crore and net cash outflows amounting to INR 92 Crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of INR 2 Crore for the year ended March 31, 2021, in respect of one associate and three joint ventures, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the audit reports of the other auditors.

b. Certain of these subsidiaries 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. 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 in so far as it relates to the balances and affairs of such subsidiaries/associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by the respective auditors.

c. Further out of the subsidiaries mentioned in point (a) above, we did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of INR 6 Crores as at March 31, 2021, total revenues of INR Nil, total comprehensive income of INR Nil and Net cash outflows amounting to INR Nil for the year 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.

d. Further, out of the subsidiaries mentioned in point (a) above, we further did not audit the financial statement of one Joint Venture (including its subsidiary) whose share of loss of INR 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.

e. Further, out of the subsidiaries mentioned in point (a) above, we further did not audit the financial statement of 1 associate whose share of loss of INR 1 Crore 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 this associate is based on the management certified financial statements.

f. We further draw your attention to the Note 32 to the Statement, which describes the extent to which the COVID-19 pandemic will impact the company's financial results. The same will depend on future developments, which are highly uncertain. The same has also been emphasized by the other Auditors of the Group.

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 financial statements certified by the Management.

For **Venkatesh & Co.,**

Chartered Accountants

Firm registration number: 004636S

VENKATESH & CO. CHENNAI Chartered Accountants

CA Dasaraty V

Partner

Membership Number: 026336

Chennai, June 30, 2021

UDIN: 21026336AAAAFJ7037

Annexure I to the Audit Report

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

S. No.	Name of the entity	Relationship
1	Coffee Day Global Limited	Subsidiary
2	Tanglin Developments Limited	Subsidiary
3	Coffee Day Hotels and Resorts Private Limited	Subsidiary
4	Coffee Day Trading Limited	Subsidiary
5	Coffee Day Kabini Resorts Limited	Subsidiary
6	Tanglin Retail Reality Developments Private Limited	Subsidiary
7	A.N Coffee day International Limited	Subsidiary
8	Classic Coffee Curing Works	Subsidiary
9	Coffeelab Limited	Subsidiary
10	Coffee Day Gastronomie Und Kaffeehandles GmbH	Subsidiary
11	Coffee Day CZ a.s	Subsidiary
12	Way2Wealth Capital Private Limited	Subsidiary
13	Way2Wealth Enterprises Private Limited	Subsidiary
14	Calculus Traders LLP	Subsidiary
15	Girividhyuth India Limited	Subsidiary
16	Wilderness Resorts Private Limited	Subsidiary
17	Karnataka Wildlife Resorts Private Limited	Subsidiary
18	Magnasoft Consulting India Private Limited	Subsidiary
19	Magnasoft Europe Limited	Subsidiary
20	Magnasoft Spatial Services Inc.	Subsidiary
21	Barefoot Resorts and Leisure India Private Limited	Associate
22	Coffee Day Schaerer Technologies Private Limited	Joint Venture
23	Coffee Day Consultancy Services Private Limited	Joint Venture
24	Coffee Day Econ Private Limited	Joint Venture
25	Way2Wealth Securities Private Limited *	Subsidiary
26	Sical Logistics Limited **	Subsidiary
27	Sical Infra Assets Limited**	Subsidiary
28	Sical Iron Ore Terminal Limited **	Subsidiary
29	Sical Iron Ore Terminal (Mangalore) Limited **	Subsidiary
30	Sical Connect Limited **	Subsidiary
31	Sical Mining Limited **	Subsidiary
32	Sical Washeries limited **	Subsidiary
33	Sical Saumya Mining Limited **	Subsidiary
34	Sical Bangalore Logistics Park Limited **	Subsidiary
35	Sical Supply Chain Solution Limited **	Subsidiary
36	Bergen Offshore Logistics Pte. Limited **	Subsidiary
37	Sical Multimodal and Rail Transport Limited **	Subsidiary
38	Sical Logixpress Private **	Subsidiary
39	PAT Chems Private Limited **	Subsidiary
40	Develecto Mining Limited **	Subsidiary

41	Way2Wealth Brokers Private Limited *	Subsidiary
42	Way2Wealth Insurance Brokers Private Limited *	Subsidiary
43	Way2Wealth Commodities Private Limited *	Subsidiary
44	PSA Sical Terminals Limited **	Joint Venture
45	Sical Sattva Rail Terminal Private Limited **	Joint Venture

* Till November 19, 2020

** Till March 9, 2021

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Statement of consolidated financial results for the quarter and year ended 31 March 2021

(Rs in Crores except per share data)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Income**					
	Revenue from operations	165.16	267.53	533.55	853.42	2,552.44
	Other income	13.32	22.81	47.87	127.81	100.57
	Total income	**178.48**	**290.34**	**581.42**	**981.23**	**2,653.01**
2	**Expenses**					
	Cost of materials consumed	54.05	42.31	208.20	156.23	701.55
	Cost of integrated logistics services	-	88.19	131.48	287.56	829.21
	Purchases of stock-in-trade	0.05	0.90	(0.28)	1.45	2.30
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.51)	(0.01)	(3.02)	5.90	16.45
	Employee benefits expense	45.51	54.59	79.63	199.28	405.53
	Finance costs	31.20	69.10	129.94	260.68	519.09
	Depreciation and amortization expense	128.19	75.68	114.27	400.49	430.04
	Other expenses	120.03	82.87	613.24	329.04	975.35
	Total expenses	**378.52**	**413.63**	**1,273.46**	**1,640.63**	**3,879.52**
3	**Profit/(Loss) before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)**	**(200.04)**	**(123.29)**	**(692.04)**	**(659.40)**	**(1,226.51)**
4	**Exceptional items**	(151.15)	15.51	-	(135.94)	1,941.95
5	**Profit/(Loss) before share of profit/(loss) from equity accounted investees and tax (3 + 4)**	**(351.19)**	**(107.78)**	**(692.04)**	**(795.34)**	**715.44**
6	Share of profit / (loss) from equity accounted investees (net of income tax)	(3.35)	5.76	(6.13)	(2.46)	(14.08)
7	**Profit/(Loss) before tax (5 + 6)**	**(354.54)**	**(102.02)**	**(698.17)**	**(797.80)**	**701.36**
8	Tax expense	(82.45)	(4.91)	(60.82)	(167.60)	21.96
9	**Profit/(Loss) for the period (7 - 8)**	**(272.09)**	**(97.11)**	**(637.35)**	**(630.20)**	**679.40**
10	**Profit/(Loss) from discontinued operations, net of tax**	-	**(13.30)**	**1,192.15**	**(21.90)**	**1,169.11**
11	**Profit/(Loss) for the period (9+ 10)**	**(272.09)**	**(110.41)**	**554.80**	**(652.10)**	**1,848.51**
	Attributable to owners of the company	**(262.29)**	**(91.89)**	**574.04**	**(583.92)**	**1,883.53**
	Attributable to non-controlling interests	(9.80)	(18.52)	(19.24)	(68.18)	(35.02)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	(29.04)	(1.98)	9.12	(30.91)	8.45
	Items that will be reclassified to profit or loss, net of tax	-	-	(0.17)	-	(0.26)
	Other comprehensive income from discontinued operations net of tax	-	-	2.12	(0.05)	(7.42)
12	**Other comprehensive income for the period, net of tax**	**(29.04)**	**(1.98)**	**11.07**	**(30.96)**	**0.77**
	Attributable to owners of the company	**(29.17)**	**(1.98)**	**10.40**	**(31.12)**	**3.15**
	Attributable to non-controlling interests	0.13	-	0.67	0.16	(2.38)
13	**Total comprehensive income for the period (11 + 12)**	**(301.13)**	**(112.39)**	**565.87**	**(683.06)**	**1,849.28**
	Attributable to owners of the company	**(291.46)**	**(93.87)**	**584.44**	**(615.04)**	**1,886.68**
	Attributable to non-controlling interests	(9.67)	(18.52)	(18.57)	(68.02)	(37.40)
14	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25
15	Reserves excluding revaluation reserves	-	-	-	3,504.92	4,092.29
16	Earnings per share:					
	Basic earnings per share (In Rs.)	(12.42)	(4.35)	27.17	(27.64)	89.16
	Diluted earnings per share (In Rs.)	(12.42)	(4.35)	27.17	(27.64)	89.16

*Refer note 3

See accompanying notes to the consolidated financial results

Ranganath

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

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, Integrated multimodal logistics, Hospitality services and Investment operations.

Financial information on our consolidated reportable operating segments for the quarter and year ended 31 March 2021 is set out as below:

(Rs in Crores)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Segment revenue**					
	a) Coffee and related business	141.05	123.72	365.33	400.81	1,508.72
	b) Integrated multimodal logistics	-	123.64	158.52	388.97	1,005.93
	c) Hospitality services	10.68	11.63	7.64	26.90	32.72
	d) Investment operations	8.91	11.07	9.56	35.06	55.92
	Total	**160.64**	**270.06**	**541.05**	**851.74**	**2,603.29**
2	**Segment result**					
	a) Coffee and related business	(36.98)	20.66	(64.54)	0.23	84.92
	b) Integrated multimodal logistics	-	11.60	(4.98)	28.85	(5.89)
	c) Hospitality services	4.44	5.40	0.31	9.32	6.17
	d) Investment operations	(162.58)	5.10	(384.76)	(175.00)	1,565.29
	Total	**(195.12)**	**42.76**	**(453.97)**	**(136.60)**	**1,650.49**
3	**Reconciliation to consolidated financial results**					
	Segment revenue	**160.64**	**270.06**	**541.05**	**851.74**	**2,603.29**
	Less: reconciling items					
	Inter-segment revenue	(4.52)	2.53	7.51	(1.68)	50.85
	Revenue from operations	**165.16**	**267.53**	**533.54**	**853.42**	**2,552.44**
	Segment result	**(195.12)**	**42.76**	**(453.97)**	**(136.60)**	**1,650.49**
	Less: reconciling items					
	Depreciation and amortisation expense	128.19	75.68	114.27	400.49	430.04
	Finance costs	31.20	69.10	129.94	260.68	519.09
	Tax expense, net	(82.45)	(4.91)	(60.82)	(167.60)	21.96
	Profit/(loss) for the period	**(272.06)**	**(97.11)**	**(637.36)**	**(630.17)**	**679.40**

*Refer note 3

See accompanying notes to the consolidated financial results

Notes to the segment information:

a) Segment result represents EBITDA i.e. earnings before interest expense, depreciation / amortisation expense and tax. For the purpose of segment reporting, the Group has included share of profit from equity accounted investees under respective business segments. Further, the segment results disclosed under investment operations, includes exceptional gain primarily on account of sale of equity stake in Mindtree Limited for the year ended March 2020 & sale of subsidiary Way2Wealth securities Private Limited for Quarter 31 December 2020 and year ended 31 March 2021 and loss on account of market valuation of groups' holding of equity shares in Sical Logistics Limited for Quarter 31 March 2021 and year ended 31 March 2021.

b) Since the information about segment assets and segment liabilities are not reviewed by the CODM, the Group has not presented such information as a part of its segment disclosure, which is in accordance with the requirements of Ind AS 108.

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Coffee Day

Part III: Consolidated statement of assets and liabilities

(Rs in Crores)

Sl. No.	Particulars	As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	931.56	2,339.96
	(b) Capital work-in-progress	7.00	1,286.60
	(c) Investment property	84.30	85.39
	(d) Investment property under development	0.70	0.70
	(e) Goodwill	367.74	374.80
	(f) Other intangible assets	3.58	22.06
	(g) Intangible assets under development	-	-
	(h) Equity accounted investees	23.69	41.86
	(i) Financial assets		
	(i) Investments	435.93	451.29
	(ii) Loans	44.39	84.50
	(iii) Other non-current financial assets	0.79	3.55
	(i) Deferred tax assets, (net)	384.64	241.34
	(k) Non-current tax assets, (net)	23.07	4.10
	(l) Other non-current assets	308.71	324.77
	Total non-current assets	**2,616.10**	**5,260.92**
2	**Current assets**		
	(a) Inventories	15.57	75.53
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	55.00	287.11
	(iii) Cash and cash equivalents	24.99	92.61
	(iv) Bank balances other than cash and cash equivalents	21.49	7.18
	(v) Loans	2,655.13	2,321.29
	(vi) Other current financial assets	1,115.75	1,167.44
	(c) Current tax assets, (net)	19.20	94.29
	(d) Other current assets	70.78	143.62
		3,977.91	**4,189.07**
	Assets held for sale	16.45	78.36
	Total current assets	**3,994.36**	**4,267.43**
	Total assets	**6,610.46**	**9,528.35**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	3,504.92	4,092.29
	Equity attributable to owners of the parent	**3,716.17**	**4,303.54**
	Non-controlling interests	180.23	633.98
	Total equity	**3,896.40**	**4,937.52**
2	**LIABILITIES**		
(A)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	234.90	1,235.24
	(ii) Other non-current financial liabilities	288.58	666.24
	(b) Provisions	3.93	8.54
	(c) Deferred tax liabilities, (net)	8.66	8.52
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	**536.07**	**1,918.54**
(B)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	516.03	824.24
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	-	-
	Total outstanding dues other than micro enterprises and small enterprises	148.78	367.05
	(iii) Other current financial liabilities	1,378.54	1,365.10
	(b) Provisions	5.81	8.30
	(c) Current tax liabilities, (net)	89.29	81.35
	(d) Other current liabilities	17.78	26.25
		2,156.23	**2,672.29**
	Liabilities associated with assets held for sale	21.76	-
	Total current liabilities	**2,177.99**	**2,672.29**
	Total equity and liabilities	**6,610.46**	**9,528.35**

See accompanying notes to the financial results

COFFEE DAY ENTERPRISES LTD. BANGALORE

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Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	31-Mar-21 Audited	31-Mar-20 Audited
Cash flows from operating activities		
Profit for the year before tax		
Continuing operations	(797.80)	701.36
Discontinued operations	(13.20)	1102.28
Adjustments:		
- Exceptional items	135.94	(1,941.95)
- Share of profit from equity accounted investees in the statement of profit and loss	2.46	14.08
- Depreciation and amortization expense	400.49	430.04
- Finance cost (including financial liabilities at amortised cost)	260.68	519.09
- Interest income (including financial assets at amortised cost)	(7.70)	(23.52)
- Allowance for expected credit losses	37.85	40.74
-Allowance for doubtful debts reversal	(3.54)	(6.97)
- Dividend income on financial assets	-	(0.04)
- Liability no longer required written back	(0.77)	(3.74)
- (Profit) / loss on sale of property, plant, equipment and intangibles assets	4.52	(10.91)
-Impairment	-	2.46
-Provision for diminution in value of investment	1.86	1.54
-Provision for doubtful advance	1.74	276.94
-Provision for Supplier Advances	-	46.17
- Stock compensation expense	0.39	0.16
- Provision for impairment of goodwill	-	133.85
- (Profit) / loss on sale of investments	-	(2.20)
- Bad debts written off	3.62	7.31
- Excess provision written back	(1.09)	(8.34)
-Non cash items of assets held for sale	-	14.05
Operating cash flow before working capital changes	**25.45**	**1,292.40**
Changes in		
- Trade receivables	19.47	241.35
- Current and non-current loans	23.18	(35.20)
- Other current financial assets	0.42	(1,026.60)
- Other current and non-current assets	(2.99)	136.73
- Inventories	43.69	36.67
- Trade payables	(24.06)	232.60
- Current and non-current provisions	(2.95)	(2.46)
- Other current and non-current liabilities	(5.18)	(156.79)
- Other current and non-current financial liabilities	(24.08)	(8.85)
	52.95	**709.85**
Effect of exchange differences on translation of foreign subsidiaries operations	-	(0.26)
Income taxes paid	14.21	(98.22)
Cash generated from operations [A]	**67.16**	**611.37**

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
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Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	31-Mar-21 Audited	31-Mar-20 Audited
Cash flows from investing activities		
Purchase of property, plant, equipment and intangibles assets	(8.05)	-
Proceeds from sale of property, plant, equipment and intangibles assets	-	1,216.71
Acquisition of investments	(1.86)	-
Proceeds from sale of subsidiary	42.77	
Proceeds from sale of equity accounted investees and other investments	36.08	2,288.46
Loans given to related parties	0.93	(1,500.58)
Withdrawal of/(Additional) fixed deposits made	(12.22)	167.28
Interest received	7.83	27.07
Dividends received	-	0.04
Net cash generated from investing activities [B]	**65.48**	**2,198.98**
Cash flows from financing activities		
Proceeds from long-term and short-term borrowings	-	586.28
Repayments of long-term and short-term borrowings	(47.00)	(4,961.91)
Interest paid (including fair value changes on financial liabilities at amortised cost)	(89.45)	(406.64)
Lease liabilities paid	(89.83)	(188.19)
Net cash used in investing activities [C]	**(226.28)**	**(4,970.46)**
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(271.51)	1,918.87
Movement in cash and cash equivalents [A +B +C]	(93.64)	(2,160.11)
Cash and cash equivalents at the end of the year	**(365.15)**	**(241.24)**
Cash and Cash equivalents for discontinued operations(Assets held for sale)	-	30.27
Cash and cash equivalents at the end of the year	**(365.15)**	**(271.51)**
Components of cash and cash equivalents		
Cash in hand	1.62	1.50
Balances with banks		
- in current accounts	21.54	54.27
- in fixed deposits	0.70	36.07
- in escrow account	1.13	0.77
Less: Book overdraft	-	(35.55)
Less: Bank overdraft	(390.14)	(328.57)
Total cash and cash equivalents	**(365.15)**	**(271.51)**

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COFFEE DAY ENTERPRISES LTD.
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Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2021

1 The consolidated financial results of Coffee Day Enterprises Limited ("the Parent Company" or "CDEL" or "the Company") and its subsidiaries (collectively known as 'the Group') and its associates and joint ventures have been compiled by the management of the Parent Company and 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') 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, Coffee Day Trading Limited, Magnasoft Consulting India Private Limited, Magnasoft Europe Limited, Magnasoft Spatial Services Inc., Coffee Day Kabini Resorts Limited , Tanglin Developments Limited , Tanglin Retail Reality Developments Private Limited and Girividhyuth India Limited.

The consolidated net profit/(loss) presented includes Group's share of profit / (loss) from joint ventures namely Coffee Day Consultancy Services Private Limited, Coffee Day Econ Private Limited, Coffee Day Schaerer Technologies Private Limited and the Group's share of profits/(loss) from associate Barefoot Resorts and Leisure India Private Limited.

The following subsidiaries, Way2Wealth Securities Private Limited, Way2Wealth Brokers Private Limited, Way2Wealth Commodities Private Limited and Way2Wealth Insurance Brokers Private Limited were consolidated till date of sale as referred in note 10 of the statement.

The following subsidiaries, Sical Logistics Limited, Sical Infra Assets Limited , Sical Iron Ore Terminal Limited, Sical Iron Ore Terminal (Mangalore) Limited, Norsea Offshore India Limited, Sical Mining Limited, Sical Saumya Mining Limited, Sical Bangalore Logistics Park Limited, Sical Adams Offshore Limited, Bergen Offshore Logistics Pte. Limited, Sical Washeries Limited, Sical Multimodal and Rail Transport Limited, PNX Logistics Private Limited, PAT Chems Private Limited, Develecto Mining Limited and joint ventures PSA Sical Terminals Limited and Sical Sattva Rail Terminal Private Limited were consolidated till control lost as referred in note 17 of the statement.

2 The Statement of consolidated financial results ('the Statement') of the Group for the quarter ended and year ended 31 March 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 30 June 2021.

3 The consolidated financial results for the year ended 31 March 2021 have been audited by Statutory Auditors of the Company and they have expressed disclaimer opinion. The report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com. The figures for the quarter ended 31 March 2021 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

4 Pursuant to the provisions of Listing Agreement, the Management has decided to publish consolidated financial results in the newspapers. However, the standalone financial results of the Company will be made available on the Company's website www.coffeeday.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5 Information of standalone financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited*	Unaudited	Audited*	Audited	Audited
Total income from operations	4.20	4.15	3.08	10.18	22.71
Profit/(Loss) for the period before tax^	(14.99)	(65.69)	(20.26)	(117.50)	1,408.74
Profit/(Loss) for the period after tax	(0.28)	(65.69)	(27.76)	(102.78)	1,367.52

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2021

^profit/(Loss) for the year ended 31 Mar 2021 and quarter ended 31 Dec 2020 includes exceptional loss of Rs.46.50 crores on account of sale of equity stake in Way2Wealth Securities Private Limited and for the year ended 31 Mar 2020 includes exceptional gain of Rs.1,504 crores on account of sale of equity stake in Mindtree Limited.

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COFFEE DAY

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2021

6 On 14 August 2019, Tanglin Development Limited ("TDL") the subsidiary company executed the definitive agreements with entities belonging to Blackstone Group and Salarpuria Sattva Group for divestment of Global Village Techparks, as reported earlier.

The results of discontinued business included in the consolidated financial results are as follows *(Rs in Crores)*

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue	-	-	38.26	-	169.40
Expenses	-	-	55.38	-	161.78
Gain on transfer	-	-	1,190.39	-	1,190.39
Profit before tax	-	-	1,173.27	-	1,198.01
Tax expenses	-	-	(73.14)	-	(73.14)
Profit after tax	-		1,246.41	-	1,271.15

Cash flows from/(used in) discontinued operations *(Rs in Crores)*

Particulars	Year ended	
	31-Mar-21	31-Mar-20
Net cash generated from operating activities (A)	-	1,375.01
Net cash use in investing activities (B)	-	876.03
Net cash (used in)/provided for financing activities (C)	-	(1,239.89)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	-	1,011.15

7 On 14 August 2019, the Board of Directors of Way2Wealth Securities Private Limited (subsidiary) provided an in-principal approval for disinvestment in its step-down subsidiary, AlphaGrep Securities Private Limited in favor of Illuminati Software Private Limited. Subsequently, on 14 November 2019, Way2Wealth Securities Private Limited, the subsidiary company entered into a definitive agreement to sell AlphaGrep Securities Private Limited. The closing conditions were met, and necessary approvals were obtained following which the Company received sale consideration of Rs. 20 crores on 5 March 2020.

The results of discontinued business included in the consolidated financial results are as follows *(Rs in Crores)*

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue	-	-	100.99	-	324.35
Expenses	-	-	93.90	-	317.63
Profit before tax	-	-	7.09	-	6.72
Tax expenses	-	-	(2.00)	-	7.90
Profit after tax	-	-	9.09	-	(1.18)

Cash flows from/(used in) discontinued operations *(Rs in Crores)*

Particulars	Year ended	
	31-Mar-21	31-Mar-20
Net cash generated from operating activities (A)	-	33.73
Net cash use in investing activities (B)	-	11.89
Net cash (used in)/provided for financing activities (C)	-	(7.15)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	-	38.47

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
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Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2021

8 The Board of Directors of the Company at their meeting held on 30 August 2019 appointed Mr. Ashok Kumar Malhotra, retired DIG of Central Bureau of Investigation (CBI), who is assisted by Agastya Legal LLP (led by its senior partner Dr. M R Venkatesh) to independently investigate the circumstances leading to the statements made in the letter of the Promoter and the then Chairman and Managing Director of the Company, late Mr. V. G. Siddhartha dated 27 July 2019 and to scrutinize the books of accounts of the Company and its subsidiaries. Investigation had completed on 24 July 2020 and the report had mentioned MACEL owes a sum of Rs.3,535 crores to the subsidiaries of CDEL as at 31 July 2019. out of the above, a sum of Rs.842 crores was due to these subsidiaries by MACEL as at 31 March 2019 as per the Consolidated Audited Financial Statements. Therefore, a sum of Rs.2,693 crores is the incremental outstanding that needs to be addressed. On receipt of the summary of the Investigation report addressed to the Board of Coffee Day Enterprises Limited. The subsidiaries noted it and forwarded it to the Board of Mysore Amalgamated Estates Limited and have asked them to provide the subsidiaries with a repayment plan within 15 days for the amount due to the subsidiaries as on 31st July 2019. The board of CDEL authorized its Chairman to appoint an ex-judge of the Hon.Supreme Court or the Hon. High Court, or any other person of eminence, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.

In the background of above the Board of Directors of the company, in the board meeting held on 21.08.2020, appointed Retired Hon'ble Justice Sri.K.L.Manjunath, former Judge of Hon'ble High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters.

The Company vide its letter dated 21.08.2020 has made a Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 to the National Stock Exchange of India Ltd, and Bombay Stock Exchange Limited, of the appointment of Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd.

As on 31.03.2021 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,490.99 crores.

9 The Group has goodwill amounting to Rs. 368 crores as at 31 March 2021. Out of this, Rs.319 crores pertains to CDGL. The assessment of impairment, if any, remains to be done.

10 On 8 January 2020, the Board of Directors provided an in principal approval to sell the shares of Way2Wealth Securities Private Limited held by the Company (the major owner of Way2Wealth Securities Private Limited is the company subsidiary M/s Tanglin Developments Limited- ownership 53%). Subsequently, on 23 January 2020, the Company entered into a definitive agreement along with M/s Tanglin Developments Limited to sell Way2Wealth Securities Private Limited including certain subsidiaries of Way2Wealth Securities Private Limited to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.

On 19.11.2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust. The transaction is set at a Purchase Consideration is Rs.55.66 crores, which has been fully received by the company in the current financial year except for the withheld consideration of Rs.2 crores. Another Rs.12.10 crores is receivable by the company in form of preceding years Tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) which is in form of reimbursement, subject to realisation by the purchaser (Shriram Ownership Trust). The profit of Rs.15.51 crores on the above sale transaction has been recognised in the during the year.

The results of discontinued business included in the consolidated financial results are as follows *(Rs in Crores)*

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue	-	0.11	29.51	38.31	101.64
Expenses	-	13.45	83.42	51.72	190.84
Profit before tax	-	(13.34)	(53.91)	(13.41)	(89.20)
Tax expenses	-	(0.04)	9.42	8.49	6.30
Profit after tax	-	(13.30)	(63.33)	(21.90)	(95.50)

Cash flows from/(used in) discontinued operations *(Rs in Crores)*

Particulars	Year ended	
	31-Mar-21	31-Mar-20
Net cash generated from operating activities (A)	(7.48)	27.45
Net cash use in investing activities (B)	1.60	109.46
Net cash (used in)/provided for financing activities (C)	(1.31)	(152.37)

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2021

Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(7.19)	(15.46)

11 On 10 January 2020, the National Stock Exchange of India Limited issued a notice to the Company stating that trading in securities of the Company will be suspended with effect from 3 February 2020 due to non-compliance with Regulation 33 of SEBI Regulations for two consecutive quarters i.e. 30 June 2019 and 30 September 2019 and/ or for non-payment of fine levied for the identified non-compliance. The trading of the securities would be allowed on the first trading day of every week for six months.

The trading was resumed on 26 April 2021 after necessary compliance as stipulated by stock exchanges.

12 The financial income of the Company and Coffee Day Trading Limited ('CDTL') earned during the year ended 31 March 2020 constitutes more than 50% of its total income for the said period and financial assets constitutes more than 50% of its total assets as at 31 March 2020, thereby requiring these entities to register themselves as Non-Banking Financial Companies ('NBFC') with the Reserve Bank of India (RBI) as per the requirements of Section 45-IA of Reserve Bank of India Act, 1934. On 13 March 2020, the Company and Coffee Day Trading Limited have made an application to the Deputy General Manager of the Department of Non-Banking Supervision requesting for a one-time exemption from obtaining registration as NBFC under the provisions of RBI. As of the date of this Statement, the Company and CDTL are awaiting response from RBI.

13 On 6 April 2021, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21 November 2019 for the quarter ended 31 March 2021 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities. As per the disclosure, the Company has defaulted in payment of interest amounting to Rs. 0.73crores on loans/cash credits from banks/financial institutions and Rs 3.09 crores towards Unlisted debt securities i.e., Non-convertible Debentures.

14 These consolidated financial results for the quarter and year ended 31 March 2021 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,896 crores as of 31 March 2021, 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.

15 The foreign subsidiaries of Coffee Day Global Limited (subsidiary) are under liquidation and the process is ongoing and yet to conclude. However the Coffee Day Global Limited (subsidiary) does not have any additional liability in respect of these limited liability corporations. Further 100% provision in respect of investment in these foreign subsidiaries have already been made, and accordingly there is no further impact on the financial statements.

The results of discontinued business included in the consolidated financial results are as follows

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited*	unaudited	Audited*	Audited	Audited
Revenue	-	-	-	-	12.07
Expenses	-	-	-	-	17.42
Profit before tax	-	-	-	-	(5.35)
Tax expenses	-	-	-	-	0.01
Profit after tax	-	-	-	-	(5.36)

16 The Group has borrowings amounting to Rs. 1,898 crores as at 31 March 2021. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans.

17 The company has consolidated the financials of Sical Logistics Limited till the end of third quarter i.e., Oct to Dec 20. In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated Corporate Insolvency Resolution Process.

18 Tanglin Developments Limited (subsidiary) has advanced money to group companies during the current year interest on the same has not been charged during the period by the management in accordance with exemption under section 186(11) read with Schedule VI of the Companies Act,2013.

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COFFEE DAY ENTERPRISES LTD. BANGALORE

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2021

19 Company has received a notice from Registrar of Companies Karnataka calling for information in connection with a proposed enquiry under section 206 of the Companies Act 2013. The company has responded to notice on 24 July 2020.

20 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2021 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before March 31, 2021. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Hence it is not possible to attribute any value to the invoked shares.

21 Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs 41.54 crores relating to financial year 2018-19 relevant to Assessment Year 2019-20 and Income tax liability of Rs 48.05 crores for the Assessment Year 2020-21.

22 On 8 April 2021, the Company made a Disclosure of Shareholding pattern of the Company for the quarter ended 31 March 2021 to the BSE and NSE. As per the disclosure, percentage of shareholding by the promoter group in the Company as on 31 March 2020 was 16.39% and reduced to 15.23% as at 31 March 2021 due to invocation of the pledged equity shares by various lenders.

23 Coffee Day Global Limited (Subsidiary) has obtained information that Coffee Day Global Limited (Subsidiary) has been categorized as fraud by M/s. Lakshmi Vilas Bank (LVB) presently DBS Bank India Limited (DBIL). However, since Coffee Day Global Limited (Subsidiary) did not have any credit facility or Guarantee extended with / to LVB / DBIL, Coffee Day Global Limited (Subsidiary) has requested LVB / DBIL (vide its letter dated 04.03.2021) to clear the fraud tag, as there is no basis, or else, to provide the basis on which they have classified Coffee Day Global Limited (Subsidiary) as fraud. Coffee Day Global Limited (Subsidiary) is awaiting the reply from LVB / DBIL. However the above matter has not impacted the regular banking operations of the Coffee Day Global Limited (Subsidiary).

24 One of the lenders of the Coffee Day Global Limited (subsidiary) has Red Flagged the credit facility provided to the Coffee Day Global Limited (subsidiary). Hence the lenders of the Coffee Day Global Limited (subsidiary) appointed a Chartered Accountant firm to do a forensic audit as per the RBI guidelines. Pending receipt of such report no adjustment has been carried out in these financial statements.

25 One of the lenders of Coffee Day Global Limited (subsidiary) has made an application as financial creditor before National Company Law Tribunal (NCLT) for recovery of the dues. However the application is yet to be admitted by the NCLT. Another lender has initiated legal action for recovery of the dues. Under these circumstances, the Coffee Day Global Limited (subsidiary) has not provided for interest of Rs.16.13 crores in respect of these lenders, as the management is in the process of negotiating with them in respect of settlement of their dues. If the application of financial creditor is admitted by NCLT and acted upon, the future impact on financial statement is not ascertainable at present.

26 In the earlier years, to attract new customers, Coffee Day Global Limited (subsidiary) Vending Division of the company used to install certain custom-made cabinets at the customers' locations. During the year, due to pandemic, lot of vending machines were withdrawn from these locations. Custom built cabinets are fixtures and cannot be removed and does not have any salvage value. In this situation, 29996 cabinets are discarded and the balance written down value aggregating to Rs 79.78 Crores is fully depreciated during the year.

27 The erstwhile holding company M/s.Way2Wealth Securities Private Limited (W2WS) had entered into Share Purchase Agreement dated 31.03.2020, with Intermediate holding company M/s.Tanglin Developments Limited (TDL). Through this agreement M/s.Tanglin Developments Limited decided to hold the shares in this company directly instead of holding it through its subsidiary M/s.Way2Wealth Securities Private Limited. In accordance with the said share purchase agreement W2WS sold 25,90,000 equity shares in this company, amounting to 25.90%, to TDL on 31.03.2020. To transfer the balance shares, the company made an application before Reserve Bank of India for permission, vide its letter dated 20.02.2020. In connection with the application RBI requested certain details or clarifications vide its various letters. The company has replied to those RBI letters on various dates. Pending RBI permission W2WS has sold balance 74,09,994 shares to TDL on 22nd September, 2020.

28 The group has not received balance confirmations in respect of certain assets and liabilities. In the opinion of management of respective companies, the amounts are realisable/ payable in the ordinary course of business.

29 The group has created provision for Capital advances, Supplier advance and doubtful debts amount during FY 19-20. However the groups efforts for the recovery will continue.

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COFFEE DAY ENTERPRISES LTD. BANGALORE

<u>Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2021</u>

30 The valuation investment property held by Tanglin Developments Limited(subsidiary) is done on the basis of Guidance value as notified by Government of Karnataka. The company is unable to present the disclosure requirement as required by the Ind AS.

31 The Way 2 Wealth Capital Private Limited (subsidiary) and Way 2Wealth Enterprises Limited (subsidiary) has invested in 9,45,863 number of equity shares of M/s.Lakshmi Vilas Bank Ltd. (LVB) at a cost of Rs 1.86 crores.
The Government of India has sanctioned the Scheme for the amalgamation of the Lakshmi Vilas Bank Ltd. with DBS Bank India Ltd (hereinafter called as "Scheme"). The amalgamation has come into force on the appointed date, November 27, 2020. As per Para 7 of the Scheme the entire amount of the paid-up share capital and reserves and surplus, including the balances in the share/securities premium account of the LVB , shall stand written off on and from the appointed date and its shares or debentures listed in any stock exchange shall stand delisted. However case has been filed by certain shareholders of LVB against the said scheme of amalgamation to quash the portion of scheme which states that LVB's Share Capital and Reserves and Surplus shall be written off fully. The case is yet to reach the finality.
Under these circumstances, the subsidiaries has considered the present fair value as "Nil", and recognised impairment loss of Rs 1.86 crores during the year.

32 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the group, by way of interruption in supply chain disruption, unavailability of personnel, closure/lockdown of Hospitality services, Travel bans etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown initially for 21 days which further got extended till 1st June2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Groups assets such as Investments, Loans, Trade receivables etc. the Group has considered internal and external information. The Group has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Group expects to recover the carrying amount of the assets.

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

Ranganath SV

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 30 June 2021

COFFEE DAY ENTERPRISES LTD. BANGALORE

Independent Auditors Report on Standalone Annual Financial Results of Coffee Day Enterprises Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Coffee Day Enterprises Limited

1. We have audited the Standalone Annual Financial Results ('Statement') of Coffee Day Enterprises Limited ('the Company') for the year ended March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2. This Statement has been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on this Statement based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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, subject to the Basis of Disclaimer of Opinion expressed in Paragraph 5 below.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An

audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, due to the matters described below, we do not express a conclusion on the Statement for the period ending March 31, 2021.

5. 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 1,744 Crore (refer Note 10 of the Statement). Further, we have not been provided appropriate evidence about the recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary (as detailed in Note 10 of the Statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, 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 of its subsidiaries as of March 31, 2021 vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 15 of the Statement).

However, these shares have been transferred to such lenders before March 31, 2021. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares of INR 156 Crores on the standalone financial statements cannot be ascertained.

c. The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,866 Crore as at March 31, 2021, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (as detailed in note 6 of the Statement). Consequently, the value of investments held by the Company in a subsidiary, which is the holding company of this step subsidiary, is required to be assessed for impairment. We have not been provided with the indicators used and the assessment performed by the Management in not considering impairment in respect of its subsidiaries, associates and joint ventures. We are therefore unable to comment on whether the value of investments recognized in the Statement is appropriate.

d. The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 13 of the Statement). The matters detailed in the above paragraphs may have a consequential implication on the Company's ability to continue as a going concern. We are therefore unable to comment on whether the going concern basis for preparation of the standalone financial results is appropriate.

6. Disclaimer of conclusion

Because of the substantive nature of the matters stated in paragraph 5, '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 Statement.

7. Emphasis of Matter

a. In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. The Board of Directors had initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries.

   The investigation report submitted to the Board of Directors on July 24, 2020 has concluded that Mysore Amalgamated Coffee Estates Limited ('MACEL') a related entity owes a sum of INR 3,535 Crore to the subsidiaries of CDEL as on July 31, 2019 of which a sum of INR 842 Crore was due to the subsidiaries as of March 31, 2019 leaving a balance of INR 2,693 Crore as incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath.

b. Attention is drawn to Note 8 of the Statement on default of interest amount to lenders to INR 4 Crores on the borrowings outstanding as of March 31, 2021.

c. We draw attention to Note 11 of the Statement, wherein instances of non-compliance with certain debt covenants have been described. We have been informed that during the year, one lender has recalled the loan. 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.

d. We draw attention to Note 7 of the Statement, detailing facts relating to the sale of Way2Wealth Securities Private Limited and its certain subsidiaries. Based on the sale agreement, Rs. 4.63 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) in form of reimbursement, subject to realisation. Further a sum of Rs. 0.77 Crore has been withheld by the purchaser per the agreement. Exceptional Loss of Rs. 46.50 Crore has been recognised on the said sale transaction during the year.

e. We draw attention to the Note 17 of the Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which an Interim Resolution Professional has been appointed to look into the affairs of the key step-down subsidiary. The Management is of the view that the recoverability of above amount from SLL can be ascertained only after the receipt of initial report from the Resolution Professional and accordingly no provision is made against the same.

f. We draw attention to Note 12 of the Statement which mentions that confirmation of balance from certain lenders have not been obtained. The principal and interest payable to such lenders as of March 31, 2021 aggregates to Rs. 263.18 Crores. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our conclusion on the correctness of these amounts reflected in the Statement and also on their consequential impact including potential tax liabilities.

g. Attention is drawn to Note 16 of the Statement, where the Company has received a notice from Registrar of Companies, Karnataka, calling for information in connection with a proposed enquiry under Section 206 of the Companies Act, 2013. The Company has responded to the inquiry and has furnished the information called for. Pending the outcome of the enquiry and related proceedings, we are unable to comment on the impact of the same on this Statement.

h. As detailed in Note 14 of the Statement, the Company has filed an application seeking a onetime 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. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.

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8. Other matters

We further draw your attention to the Note 18 to the Statement, which describes the extent to which the COVID-19 pandemic will impact the company's financial results. The same will depend on future developments, which are highly uncertain.

For **Venkatesh & Co.,**

Chartered Accountants

Firm registration number: 004636S

VENKATESH & CO. CHENNAI Chartered Accountants

CA Dasaraty V

Partner

Membership Number: 026336

Chennai, June 30, 2021

UDIN: 21026336AAAAFI1580

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866

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

(Rs in millions except per share data)

Statement of standalone financial results for the quarter and year ended 31 March 2021

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Income**					
	a) Revenue from operations	41.91	41.42	30.43	100.57	190.69
	b) Other income	0.10	0.11	0.38	1.18	36.39
	Total income (a+b)	**42.01**	**41.53**	**30.81**	**101.75**	**227.08**
2	**Expenses**					
	a) Purchase of stock-in-trade	-	-	-	-	-
	b) Employee benefits expense	13.32	17.60	25.46	47.27	89.13
	c) Finance costs	171.41	176.11	168.69	690.14	982.73
	d) Depreciation and amortization expense	1.45	1.48	1.49	5.89	6.06
	e) Other expenses	5.76	38.24	37.81	68.48	99.71
	Total expenses (a+b+c+d+e)	**191.94**	**233.43**	**233.45**	**811.78**	**1,177.63**
3	**Profit/(loss) before exceptional items and tax (1 - 2)**	**(149.93)**	**(191.90)**	**(202.64)**	**(710.03)**	**(950.55)**
4	Exceptional items	-	(464.97)	(0.00)	(464.97)	15,037.96
5	**Profit/(loss) before tax (3 + 4)**	**(149.93)**	**(656.87)**	**(202.64)**	**(1,175.00)**	**14,087.41**
6	Tax expense	(147.17)	-	74.94	(147.17)	412.21
7	**Profit/ (Loss) for the period (5-6)**	**(2.76)**	**(656.87)**	**(277.58)**	**(1,027.83)**	**13,675.20**
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	(0.54)	-	5.75	(0.54)	5.89
8	**Other comprehensive income for the period, net of tax**	(0.54)	-	**5.75**	**(0.54)**	**5.89**
9	**Total comprehensive income for the period (7+8)**	**(3.30)**	**(656.87)**	**(271.83)**	**(1,028.37)**	**13,681.09**
10	Paid-up equity share capital (face value of Rs.10 each)	2,112.52	2,112.52	2,112.52	2,112.52	2,112.52
11	Reserves excluding revaluation reserve		-		28,595.80	29,624.17
12	Earnings per equity share for continuing operations (not annualized)					
	(a) Basic (Rs)	(0.01)	(3.11)	(1.31)	(4.87)	64.73
	(b) Diluted (Rs)	(0.01)	(3.11)	(1.31)	(4.87)	64.73

* Refer note 2

See accompanying notes to the financial results

Ranganath

COFFEE DAY ENTERPRISES LTD. BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866

COFFEE DAY

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

(Rs in millions)

Part III: Standalone statement of assets and liabilities

Particulars	**As at 31 March 2021 Audited**	**As at 31 March 2020 Audited**
ASSETS		
Non-current assets		
Property, plant and equipment	61.70	67.22
Intangible assets	-	-
Investment in subsidiaries	18,661.62	18,661.62
Financial assets:		
(i) Loans	6.81	6.81
Non Current Tax Assets (Net)	227.94	33.56
Other non-current assets	57.78	1.58
Total non-current assets	**19,015.85**	**18,770.79**
Current assets		
Financial assets		
(i) Trade receivables	36.23	39.23
(ii) Cash and cash equivalents	3.12	19.57
(iii) Loans	17,446.67	17,512.01
Current Tax Assets (Net)	1.19	52.34
Other current assets	0.43	0.06
	17,487.64	**17,623.21**
Asset held for sale		723.78
Total current assets	**17,487.64**	**18,346.99**
Total assets	**36,503.49**	**37,117.78**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	28,595.80	29,624.17
Total equity	**30,708.32**	**31,736.69**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	3,517.07
(ii) Other financial liabilities	41.05	40.91
Provisions	9.34	8.85
Total non-current liabilities	**50.39**	**3,566.83**
Current liabilities		
Financial liabilities		
(i) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	7.33	13.43
(ii) Other financial liabilities	5,728.67	1,709.90
Other current liabilities	8.45	83.66
Provision	0.33	7.27
Total current liabilities	**5,744.78**	**1,814.26**
Total equity and liabilities	**36,503.49**	**37,117.78**

COFFEE DAY ENTERPRISES LTD. BANGALORE

Ranganath

Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

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

Statement of Standalone Cash Flows

(Rs in millions)

Particulars	31 March 2021 Audited	31 March 2020 Audited
Cash flows from operating activities		
Profit before tax/(Loss) for the year	(1,175.00)	14,087.41
Adjustments for:		
- Interest income on bank deposits	-	(34.86)
- Remeasurements of actuarial gain and losses	-	5.89
- Remeasurements of Lease Liability and Financial Guarantee	-	28.65
- Finance cost	690.14	982.73
- Dividend Income	-	(52.39)
'-(Profit)/Loss from sale of investments	464.97	(15,037.96)
- Financial guarantee obligation income	**(0.97)**	(6.73)
- Depreciation and amortization	5.89	6.06
Operating cash flow before working capital changes	**(14.97)**	**(21.20)**
Changes in		
- Trade receivables	3.00	(0.28)
- Provisions	(6.99)	7.26
-Trade payables	(6.10)	(5.19)
-Other current and non current financial liabilities	(6.69)	1,442.34
- Other current and non-current liabilities	(36.51)	62.52
- Other current and non-current assets	0.32	29.61
- Current and non current loans	65.34	(17,449.64)
Cash generated from operations	**(2.60)**	**(15,934.58)**
Income taxes refund/(paid)	3.94	(466.67)
Cash generated from/ (used in) operations [A]	**1.34**	**(16,401.25)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(0.28)	(0.32)
Withdrawal of fixed deposits	-	102.82
Investment in subsidiaries	-	(10.40)
Proceeds received from investments	162.92	16,945.43
Interest received	-	34.86
Dividend received	-	52.39
Net cash generated from investing activities [B]	**162.64**	**17,124.78**
Cash flows from financing activities		
Proceeds from borrowings	-	252.09
Interest paid	(180.43)	(977.05)
Net cash used in financing activities [C]	**(180.43)**	**(724.96)**
Net increase in cash and cash equivalents [A+B+C]	**(16.45)**	**(1.43)**
Cash and cash equivalents at the beginning of the year	**19.57**	**21.00**
Cash and cash equivalents at the end of the year	**3.12**	**19.57**

COFFEE DAY ENTERPRISES LTD. BANGALORE

Ranganath

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and year ended 31 March 2021

1 The Statement of standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter and year ended 31 March 2021 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 30 June 2021. The Statutory Auditors have expressed disclaimer of conclusion in audit report in respect of the Statement being filed with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish financial results in the newspapers.

2 The figures for the quarter ended 31 March 2021 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

3 These financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 given in these standalone financial results.

5 On 10 January 2020, the NSE issued a notice to the Company stating that trading in securities of the Company will be suspended with effect from 3 February 2020 due to non-compliance with Regulation 33 of SEBI Regulations for two consecutive quarters i.e. 30 June 2019 and 30 September 2019 and/or for non-payment of fine levied for the identified non-compliance. The trading of the securities would be allowed on the first trading day of every week for six months.

The trading was resumed on 26 April 2021 after necessary compliance as stipulated by stock exchanges.

6 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 18,662 million as at 31 March 2021. Out of these, investment in CDGL amounts to Rs.15765 millions. The valuation of these investments for assessing impairment remains to be done.

7 On 8 January 2020, the Board of Directors provided an in principal approval to sell the shares of Way2Wealth Securities Private Limited held by the Company (the major owner of Way2Wealth Securities Private Limited is the company subsidiary M/s Tanglin Developments Limited-ownership 53%). Subsequently, on 23 January 2020, the Company entered into a definitive agreement along with M/s Tanglin Developments Limited to sell Way2Wealth Securities Private Limited including certain subsidiaries of Way2Wealth Securities Private Limited to Shriram Ownership Trust, subject to the closing conditions and required statutory approvals.

On 19.11.2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including certain Way2Wealth Securities Private Limited subsidiaries to Shriram Ownership Trust. The transaction is set at a Purchase Consideration is Rs.556.59 millions of which the companies share is Rs.212.98 millions, which has been fully received by the company in the current financial year except for the withheld consideration of Rs.7.65 millions. Another Rs.46.29 Millions is receivable by the company in form of preceding years Tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) which is in form of reimbursement, subject to realisation by the purchaser (Shriram Ownership Trust). The loss of Rs.464.97 millions on the above sale transaction has been recognised in the during year.

8 On 6 April 2021, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21 November 2019 for the quarter ended 31 March 2021 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities. As per the disclosure, the Company has defaulted in payment of interest amounting to Rs. 7.33 million on loans/cash credits from banks/financial institutions and Rs 30.87 million towards Unlisted debt securities i.e., Non-convertible Debentures.

9 On 8 April 2021, the Company made a Disclosure of Shareholding pattern of the Parent Company for the quarter ended 31 March 2021 to the BSE and NSE. As per the disclosure, percentage of shareholding by the promoter group in the Company as on 31 March 2020 was 16.39% and reduced to 15.23% as at 31 March 2021 due to invocation of the pledged equity shares by various lenders.

COFFEE DAY ENTERPRISES LTD. BANGALORE

Ranganath SV

Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and year ended 31 March 2021

10 The Company has given a corporate guarantee of Rs. 1,000 million for a loan taken by a wholly owned subsidiary . The Company has given interest free advances Rs.17,444 million to its subsidiaries which is repayable on demand. As at the date of this Statement, such corporate guarantee has not been invoked by the lender. 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.

11 The Company has borrowings outstanding amounting to Rs. 5,636 million as at 31 March 2021. There have been certain covenant breaches with respect to certain borrowings taken by the Company from various lenders. Such covenant breaches entitle the lenders to recall the loan, as at 31 March 2021 as well as the date of this Statement. One of the lenders has exercised their right to recall the loan.

12 The company has not received balance confirmation in respect of certain lenders. Management is of the view that no change is warranted to their carrying value as reflected in the financial statements.

13 These standalone financial results for the quarter and year ended 31 March 2021 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,708 million as of 31 March 2021, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize it's 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.

14 The Company primarily derives its revenue from running or operating resorts and/ or managing hotels, sale of coffee beans and providing consultancy services. During the year ended 31 March 2020, the Company derived an exceptional gain of Rs. 15,037.96 million, net of transaction costs from sale of its investment in Mindtree Limited. Thus, the financial income of the Company earned during the year ended 31 March 2020 constitutes more than 50% of its total income and financial assets constitutes more than 50% of its total assets as at 31 March 2020, thereby requiring the Company to register itself as a Non-Banking Financial Company ('NBFC') with the Reserve Bank of India (RBI) as per the requirements of Section 45- IA of Reserve Bank of India Act, 1934. On 13 March 2020, the Company has made an application to the Deputy General Manager of the Department of Non-Banking Supervision requesting for a one-time exemption from obtaining registration as NBFC under the provisions of RBI. As of the date of this Statement, the Company is awaiting response from RBI.

15 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2021 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before March 31, 2021. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Hence it is not possible to attribute any value to the invoked shares.

16 The Company has received a notice from Registrar of Companies Karnataka calling for information in connection with a proposed enquiry under section 206 of the Companies Act 2013. The company has responded to notice on 24 July 2020.

17 In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated a corporate Insolvency Resolution Process against one of the subsidiary, Sical Logistics Limited

Ranganath

COFFEE DAY ENTERPRISES LTD.
BANGALORE

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
Registered office: 23/2, Coffee Day Square, Vittal Mallya Road, Bengaluru 560 001

Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and year ended 31 March 2021

18 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in supply chain disruption, unavailability of personnel, closure/lockdown of Hospitality services, Travel bans etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown initially for 21 days which further got extended till 1st June2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Investments, Loans, Trade receivables etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

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

Ranganath

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 30 June 2021

COFFEE DAY ENTERPRISES LTD. BANGALORE

COFFEE DAY ENTERPRISES LTD. BANGALORE

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – *(Consolidated)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2021 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

PRE-AMBLE :

The Coffee Day Enterprises Limited (the holding company) has a revenue of only Rs.10 crores out of the groups' revenue of Rs.981 crores. Each subsidiary has got its own independent Board of Directors, and professionals for various functions such as Finance, Operations, Marketing etc. They are responsible and accountable for the subsidiary which manages the respective businesses. There are 20 subsidiaries taking care of different businesses.

The Board of Directors, Audit Committee, Key Management Professionals and other professionals of Coffee Day Enterprises Limited are responsible for the operations of Coffee Day Enterprises Limited alone (standalone entity) and consolidate Subsidiary data and notes based on approvals of the respective board of directors of each subsidiary for consolidating the accounts and in preparation of various responses including the Statement on impact of Audit Qualifications (the current document). To reiterate the views and opinions of Board of Directors of Subsidiary companies are final and binding on Holding Company (CDEL) in all matters.

(Amount in INR crores)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	981.23	Not ascertainable
	2.	Total Expenditure	1,640.63	
	3.	Net Profit/(Loss)	(659.40)	
	4.	Earnings Per Share	(27.64)	
	5.	Total Assets	6,610.46	
	6.	Total Liabilities	2,714.06	
	7.	Net Worth	3,896.40	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	**Audit Qualification (each audit qualification separately):**			

A. Change in shareholding pattern

1. Details of Audit Qualification:

Disclaimer of opinion 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 March 31, 2021 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 20 of the Statement). However, these shares have been transferred to such lenders before March 31, 2021. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares of INR 156 Crores on the standalone 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.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not ascertainable

   ii. If management is unable to estimate the impact, reasons for the same: Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. Since there is no marketability for the shares invoked management is unable to estimate the impact.

   iii. Auditors' Comments on (i) or (ii) above: These shares have been invoked by the lenders. The impact of the said transfer on the consolidated financial results of the Group, including but not restricted to the non-controlling interest attribution, profit on transfer, etc., cannot be fully ascertained.

B. Dues from related parties

1. Details of Audit Qualification:

In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Parent Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. Attention is drawn to Note 8 of the Statement, wherein, consequently, the Board of Directors have initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries. The investigation report submitted on July 24, 2020 has concluded that a sum of INR 3,535 Crore is due from MACEL a related entity to the subsidiaries of CDEL as on July 31, 2019. The report further concludes that out of this sum, INR 842 Crore was due to the subsidiaries as on March 31, 2019 and the balance sum of INR 2,693 Crore is the incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath. We are unable to comment on the appropriateness of the transactions, including regulatory non-compliances, if any, and the recoverability of the amounts due in the absence of requisite evidence not being made available to us and its impact to the Statement.

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

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not ascertainable

   ii. If management is unable to estimate the impact, reasons for the same:
   The Company vide its letter dated 21.08.2020 has made a Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 to the National Stock Exchange of India Ltd, and Bombay Stock Exchange Limited, that the company has appointed Retired Hon'ble Justice Sri.K.L.Manjunath former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of dues from Mysore Amalgamated Coffee Estates Ltd. As on 31.03.2021 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,491 crores.

iii. Auditors' Comments on (i) or (ii) above: In the absence of the requisite reports, we are unable to comment on the impact of the above to the Statement.
C. Default in debt and breach in debt covenants 1. Details of Audit Qualification: In respect of the Parent 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 year certain lenders have exercised their right to recall the loan (refer Note 13 & 16 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.
2. Type of Audit Qualification : Disclaimer of Opinion
3. Frequency of qualification: Second time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: The Group has borrowings amounting to Rs. 1,898 crores as at 31 March 2021. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans.
iii. Auditors' Comments on (i) or (ii) above: As we have not been provided with the details of consequential actions, if any, taken by the lenders to the Group, we are unable to ascertain the impact of the same on the consolidated financial statements of the Group.
D. Impairment of goodwill 1. Details of Audit Qualification: The Group has Goodwill of INR 368 Crore arising on consolidation (Refer Note 9 of the statement). In view of the developments during the period, including the investigation report submitted to the company, the Group is required to assess the said asset for impairment as required by Ind AS 36, 'Impairment of Assets'. However, the same is pending as of March 31, 2021. In the absence of a valuation report, we are unable to comment on whether any

provisions on account of impairment is required and the impact of the same on this statement.

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not ascertainable

   ii. If management is unable to estimate the impact, reasons for the same: The assessment of impairment, if any, remains to be done.

   iii. Auditors' Comments on (i) or (ii) above: In the absence of sufficient documentation/valuation reports substantiating the value of impairment, the impact of the above disclaimer could not be ascertained.

E. Recoverability of advances from suppliers and debtors

1. Details of Audit Qualification:

Auditors of 3 subsidiaries based on their review, have issued a disclaimer of conclusion due to doubts on the recoverability of dues from 3 parties aggregating to INR 245 Crore (refer to Note 29 of the Statement).

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not applicable

   ii. If management is unable to estimate the impact, reasons for the same: The group has a policy of carrying out impairment assessment at every year end. After reviewing recoverability of the advance, in FY 2019-20, the subsidiaries of the company have created provision for Capital advances, Supplier advance and doubtful debts amount to Rs.245 crores. However the efforts for the recovery will continue.

   iii. Auditors' Comments on (i) or (ii) above: This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

F. Non-compliance to Ind As

1. Details of Audit Qualification:

Auditors of the subsidiary company have also highlighted non-compliance to the Indian Accounting Standards governing Investment Property, on the grounds that the subject properties have not been valued in with the methodology prescribed under the applicable Accounting Standard, but as per the value prescribed by the Government of Karnataka (refer to Note 30 of the Statement)

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not applicable

   ii. If management is unable to estimate the impact, reasons for the same: There is no impact on the financials however the company could not disclose certain details as required under IND AS.

   iii. Auditors' Comments on (i) or (ii) above: This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

G. IBC Proceedings of a key step-subsidiary and recoverability of dues:

1. Details of Audit Qualification:

We draw attention to the Note 17 of the Statement, wherein it is described that on March 10, 2021, the National Company Law Tribunal ('NCLT') has initiated Corporate Insolvency Resolution Process ('CIRP') against one of the key step-subsidiaries of the Group, namely M/s. Sical Logistics Limited. Considering the fact that the CIRP was initiated towards the end of the fourth quarter, the Management has used the last reviewed financial results available (i.e., results until December 31, 2020) due to the non-availability of results up to the date of loss of control.

Further, auditors of 1 subsidiary which in-turn has 3 step down subsidiaries and 2 Joint ventures and the auditors of 1 other subsidiary along with 2 other step-down subsidiaries have also emphasized that the amounts recoverable from M/s. SICAL Logistics Limited, in the view of the Management, can be ascertained only after the receipt of initial report from the Resolution Professional. Accordingly, no provision is made against the same.

2. Type of Audit Qualification: Qualified Opinion

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

    i. Management's estimation on the impact of audit qualification: Not ascertainable

    ii. If management is unable to estimate the impact, reasons for the same:
        (i) Management has used the last reviewed financial results available (i.e., results until December 31, 2020) due to the non-availability of results up to the date of loss of control.
        (ii) Regarding recoverability the auditor has emphasized a factual matter.

    iii. Auditors' Comments on (i) or (ii) above:
        (i) We understand that the subsidiary's results could not be included in the consolidated financial statements up to March 9, 2021 as the same was not available. Accordingly the level of compliance to the applicable Indian Accounting Standards is not ascertainable.
        (ii) This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

H. Registration under 45-IA of the RBI Act

1. Details of Audit Qualification:

The auditor of 1 subsidiary has also highlighted that the Company (refer to Note 12 of the statement) is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has sought a one-time exemption of the same and response from the Reserve Bank of India (RBI) is awaited.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

    i. Management's estimation on the impact of audit qualification: Not ascertainable

    ii. If management is unable to estimate the impact, reasons for the same: The Company has applied one time exemption from NBFC provisions to RBI and company is awaiting response from RBI.

    iii. Auditors' Comments on (i) or (ii) above: This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

I. Non availability of confirmation of balance

1. Details of Audit Qualification:

The auditors of 1 subsidiary and 1 step-down subsidiary issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders (refer Note 28 of the Statement)

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not ascertainable

   ii. If management is unable to estimate the impact, reasons for the same: Management is following up with lenders to get the balance confirmations

   iii. Auditors' Comments on (i) or (ii) above: This is arising out of qualification made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

J. Material uncertainty relating to going concern

1. Details of Audit Qualification:

The Consolidated Financial Statements of the Group have been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern (refer to Note 14 of the Statement). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: These consolidated financial results for the quarter and year ended 31 March 2021 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,896 crores as of 31 March 2021, 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 (refer note 6 of this Statement), sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited (refer note 9 of this Statement), sale of Way2Wealth Group entities (refer note 10 and 14 of this Statement), sale of stake held in Ittiam Systems Private Limited (refer note 13 of this Statement), operational efficiencies and consequential ability to service its obligations.
iii. Auditors' Comments on (i) or (ii) above: The recoverability of the dues from related parties and ability of the subsidiaries to continue as a going concern have not been established with evidence by the Management and any shortfall in realization would affect the net worth of the Group and thereby affecting its ability to continue as a going concern.
K. Emphasis of matter – Way2Wealth Sale Transaction 1. Details of Audit Qualification: 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’) (refer Note 10 of the Statement). 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 realization. Further a sum of INR 2 Crore has been withheld by the purchaser per the agreement. An exceptional profit of INR 15.51 Crore has been recognized on the said sale transaction at the Group level.
2. Type of Audit Qualification : Emphasis of matter
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it’s a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The above are as per agreement with the party.

iii. Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and does not require any adjustments. Hence, we have not further comments.

L. Interest free loans to related parties

1. Details of Audit Qualification:

In case of 1 subsidiary, the concerned Auditor has emphasized that interest on the loans to related parties has not been charged (refer to Note 18 of the Statement) and that the same is not consistent as compared to earlier periods.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it’s a disclaimer of conclusion

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

i. Management's estimation on the impact of audit qualification: Not applicable

ii. If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter which does not require any accounting adjustments. Tanglin Developments Limited (subsidiary) has not charged interest during the year, which is in accordance with exemption under section 186(11) read with Schedule VI of the Companies Act, 2013.

iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

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

1. Details of Audit Qualification:

The auditor of 1 subsidiary has emphasized (refer to Note 21 of the Statement) on the outstanding income tax dues of INR 89.60 crores relating to for AY 2019-20 and AY 2020-21.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it’s a disclaimer of conclusion

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

i. Management's estimation on the impact of audit qualification: Not applicable

ii. If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter for which the impact has been addressed in financials.

iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

N.Emphasis of matter - Non availability of confirmation of balance

1. Details of Audit Qualification:

In case of the Parent Company, 1 subsidiary, which in-turn has 3 step-down subsidiaries and 2 joint ventures and in the case of 1 subsidiary and 1 step-down subsidiary, the concerned auditors have emphasized that balance confirmations in case of certain assets and liabilities have not been provided to them. Reliance is placed on the books of accounts provided by the Management (refer Note 28 to the Statement)

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it’s a disclaimer of conclusion

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

i. Management's estimation on the impact of audit qualification: Not applicable

ii. If management is unable to estimate the impact, reasons for the same: In the opinion of management of respective companies, the amounts are realizable/ payable in the ordinary course of business.

iii. Auditors' Comments on (i) or (ii) above: The matter has been emphasized in the report of the Parent Company and does not require any adjustments. Further, the same has also been highlighted in the reports of the subsidiary auditors, on which we do not have any comments.

O. Emphasis of Matter - Provision of depreciation on vending machine cabinets fully

1. Details of Audit Qualification:

The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the fact that the vending machine cabinets at customers’ place are fully depreciated to the extent of INR 79.78 Crores as the salvage value is described as Nil (refer Note 26 of the Statement).

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not applicable

   ii. If management is unable to estimate the impact, reasons for the same: In the earlier years, to attract new customers, Coffee Day Global Limited (subsidiary) Vending Division used to build certain custom-made cabinets at the customers' locations. During the year, due to pandemic, lot of vending machines were withdrawn from these locations. Custom build cabinets are fixtures and cannot be removed and do not have any salvage value. In this situation, 29,996 cabinets are discarded and the balance written down value aggregating to Rs 79.78 Crores are fully depreciated during the year in the financial statements of Coffee Day Global Limited.

   iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

P. Emphasis of matter - Cases filed against certain subsidiaries in NCLT and non-provision of interest

1. Details of Audit Qualification:

   The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the details of cases filed against the company before NCLT (refer Note 25 of the Statement). Further, the auditors have also emphasized that interest expense of INR 16.13 Crores in respect of credit facilities from two lenders has not been recognized.

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not applicable

   ii. If management is unable to estimate the impact, reasons for the same: One of the lenders of Coffee Day Global Limited (subsidiary) has made an application as financial creditor before National Company Law Tribunal (NCLT) for recovery of the dues. However the application is yet to be admitted by the NCLT. Another lender has initiated legal action for recovery of the dues. Under these circumstances, the management of Coffee Day Global Limited (subsidiary) has not provided for interest of Rs.16.13 crores in respect of these lenders, as the management of Coffee Day Global Limited (subsidiary) is in the process of negotiating with them in respect of settlement of their dues. If the application of financial creditor is admitted by NCLT and acted upon, the future impact on financial statement is not ascertainable at present

iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

Q. Emphasis of matter - Lenders to certain subsidiaries have Red flagged the credit facility

1. Details of Audit Qualification:

The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures have drawn attention to the fact that one of the lenders have Red Flagged credit facility and lenders of the company have appointed a forensic auditor. Pending receipt of such report, effect of the same on these financial statements is not ascertainable (refer Note 24 of the Statement).

2. Type of Audit Qualification: Emphasis of matter
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it’s a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: Not applicable

ii. If management is unable to estimate the impact, reasons for the same: One of the lenders of the Coffee Day Global Limited (subsidiary) has Red Flagged the credit facility provided to the Company. Hence the lenders of the company appointed a Chartered Accountant firm to do a forensic audit as per the RBI guidelines. Pending receipt of such report no adjustment has been carried out in these financial statements of Coffee Day Global Limited.

iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

R. Emphasis of matter - Categorization of a subsidiary by a banker

1. Details of Audit Qualification:

The auditors of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has drawn attention to categorization of the company as 'Fraud' by M/s. Lakshmi Vilas Bank (presently DBS Bank India Limited) and further correspondence with the bank by the company is disclosed (refer Note 23 of the Statement).

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not applicable

   ii. If management is unable to estimate the impact, reasons for the same: Coffee Day Global Limited (Subsidiary) has obtained information that Coffee Day Global Limited (Subsidiary) has been categorized as fraud by M/s. Lakshmi Vilas Bank (LVB) presently DBS Bank India Limited (DBIL). However, since Coffee Day Global Limited (Subsidiary) did not have any credit facility or Guarantee extended with to LVB, Coffee Day Global Limited (Subsidiary) requested LVB to provide the basis on which they have classified Coffee Day Global Limited (Subsidiary) as fraud vide its letter dated 04.03.2021. Further Coffee Day Global Limited (Subsidiary) has requested LVB to clear the fraud tag, as there is no basis. Coffee Day Global Limited (Subsidiary) is awaiting the reply from LVB. However the above matter has not impacted the regular banking operations of the Coffee Day Global Limited (Subsidiary).

   iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.

S. Emphasis of matter - Liquidation process in certain foreign subsidiaries

1. Details of Audit Qualification:

   The auditor of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has drawn attention to the liquidation process of the foreign subsidiaries (refer Note 15 of the Statement).

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The foreign subsidiaries of Coffee Day Global Limited (subsidiary) are under liquidation and the process is ongoing and yet to conclude. However the Coffee Day Global Limited (subsidiary) does not have any additional liability in respect of these limited liability corporations. Further 100% provision in respect of investment in these foreign subsidiaries have already been made, and accordingly there is no further impact on the financial statements of Coffee Day Global Limited (subsidiary).
iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.
T. Emphasis of matter - Impairment of investment made in bank 1. Details of Audit Qualification: l. The Auditors of 2 step-down subsidiaries of the Company have emphasized that the Companies have impaired the investments made in M/s. Lakshmi Vilas Bank Ltd and recognized impairment loss during the year of INR 1.86 Crore (refer Note 31 of the Statement).
2. Type of Audit Qualification: Emphasis of matter
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it’s a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: This relates investment made by W2W. The auditor has emphasized a factual matter for which the impact has been addressed in financials.
iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.
U. Emphasis of matter - Change in shareholding in step down subsidiary pending RBI clearance 1. Details of Audit Qualification: The Auditors of 1 step-down subsidiary of the Company has emphasized that there has been a

	change in shareholding of the Company pending permission from Reserve Bank of India (refer Note 27 to the Statement).
	2. Type of Audit Qualification: Emphasis of matter
	3. Frequency of qualification: First time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
	5. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: Not applicable
	ii. If management is unable to estimate the impact, reasons for the same: The erstwhile holding company of M/s Way2Wealth Capital Private Limited i.e, M/s.Way2Wealth Securities Private Limited (W2WS) had entered into Share Purchase Agreement dated 31.03.2020, with Intermediate holding company M/s. Tanglin Developments Limited (TDL). Through this agreement M/s. Tanglin Developments Limited decided to hold the shares in M/s Way2Wealth Capital Private Limited directly instead of holding it through its subsidiary M/s.Way2Wealth Securities Private Limited. In accordance with the said share purchase agreement W2WS sold 25,90,000 equity shares in M/s Way2Wealth Capital Private Limited, amounting to 25.90%, to TDL on 31.03.2020. To transfer the balance shares, M/s Way2Wealth Capital Private Limited made an application before Reserve Bank of India for permission, vide its letter dated 20.02.2020. In connection with the application RBI requested certain details or clarifications vide its various letters. M/s Way2Wealth Capital Private Limited has replied to those RBI letters on various dates. Pending RBI permission W2WS has sold balance 74,09,994 shares to TDL on 22nd September, 2020.
	iii. Auditors' Comments on (i) or (ii) above: This is arising out of a matter emphasized made by auditors of subsidiary companies which has formed part of our report and hence we have no comments to offer.
III	**Signatories:**
CFO	
Audit Committee Chairman	
Statutory Auditor	VENKATESH & CO * CHENNAI * Chartered Accountants
Place: Bangalore Date: 30.06.2021	

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – *(Standalone)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2021 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in INR Millions)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	101.75	Not ascertainable
	2.	Total Expenditure	811.78	
	3.	Net Profit/(Loss)	(710.03)	
	4.	Earnings Per Share	(4.87)	
	5.	Total Assets	36,503.49	
	6.	Total Liabilities	5,795.17	
	7.	Net Worth	30,708.32	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	**Audit Qualification (each audit qualification separately):**			

A. Recoverability of dues from Group Companies

1. Details of Audit Qualification:

We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,744 Crore (refer Note 10 of the Statement). Further, we have not been provided appropriate evidence about the recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary (as detailed in Note 10 of the Statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the Statement.

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: The subsidiaries of CDEL are in the process of disinvestment of their assets. The company is confident that the subsidiaries will repay these advances in due course.
iii. Auditors' Comments on (i) or (ii) above: According to the information provided to us, as the subsidiaries are in the process of disinvestment and obtaining the required regulatory approval for completion of the subject transactions. As the evidence required to ascertain the impact has not been furnished to us by the Management, the impact of the same cannot be fully ascertained.
B. Change in shareholding in subsidiaries 1. Details of Audit Qualification: It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of March 31, 2021 vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 15 of the Statement). However, these shares have been transferred to such lenders before March 31, 2021. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares of INR 156 Crores on the standalone financial statements cannot be ascertained.
2. Type of Audit Qualification : Disclaimer of Opinion
3. Frequency of qualification: Second time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: : Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. Since there is no marketability for the shares invoked management is unable to estimate the impact.
iii. Auditors' Comments on (i) or (ii) above: These shares have been invoked by the

lenders. The impact of the said transfer on the consolidated financial results of the Group, including but not restricted to the non-controlling interest attribution, profit on transfer, etc., cannot be fully ascertained.

C. Impairment of investments

1. Details of Audit Qualification:

The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,866 Crore as at March 31, 2021, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (as detailed in note 6 of the Statement). Consequently, the value of investments held by the Company in its subsidiary, which is in turn affect by the said step-subsidiary's value, is required to be assessed for impairment. However, we have not been provided with the indicators used and the assessment performed by the Management in order to arrive at this decision. We are therefore unable to comment on whether the value of investments recognized in the Statement is appropriate.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not ascertainable

   ii. If management is unable to estimate the impact, reasons for the same: The valuation of these investments for assessing impairment remains to be done.

   iii. Auditors' Comments on (i) or (ii) above: The Management has not assessed the same for impairment during the year. In the absence of sufficient evidence in the form of documentation/valuation reports assessing the value of the said investments, the impact of the above disclaimer could not be ascertained.

D. Going Concern Assumption

1. Details of Audit Qualification:

The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 13 of the Statement). The matters detailed in the above paragraphs may have a consequential implication on the Company's ability to continue as a going concern. We are therefore unable to comment on whether the going concern basis for preparation of the standalone financial results is appropriate.

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

    i. Management's estimation on the impact of audit qualification: Not ascertainable

    ii. If management is unable to estimate the impact, reasons for the same:
    The standalone financial results for the quarter and year ended 31 March 2021 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs. 30,708 million as at 31 March 2021, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize it's 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.

    iii. Auditors' Comments on (i) or (ii) above: The recoverability of the dues from the subsidiaries and the realisability of the investment in subsidiary companies have not been established with evidence by the management and any shortfall in realization would affect the net worth of the holding company and thereby affecting its ability to continue as a going concern.

E. Emphasis of matter – Recoverability of sums owed to subsidiaries

1. Details of Audit Qualification:

In a letter dated July 27, 2019 signed by late Mr. V. G. Siddhartha, the Promoter and then Chairman and Managing Director of the Company, which has come to light, it was inter-alia stated that the Management and auditors were unaware of all his transactions. The Board of Directors had initiated an investigation into the circumstances leading to the statements made in the letter and to scrutinize the books of accounts of the Company and its subsidiaries.

The investigation report submitted to the Board of Directors on July 24, 2020 has concluded that Mysore Amalgamated Coffee Estates Limited ('MACEL') a related entity owes a sum of INR 3,535 Crore to the subsidiaries of CDEL as on July 31, 2019 of which a sum of INR 842 Crore was due to the subsidiaries as of March 31, 2019 leaving a balance of INR 2,693 Crore as incremental outstanding which needs to be addressed. Further, the Board of the Company in the board meeting on August 21, 2020, appointed Retired Hon'ble Justice Sri K L Manjunath, former Judge of Hon'ble High Court of Karnataka to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. The future course of action will be decided by the Management based on the decision taken by the Hon'ble Justice Sri K L Manjunath.

2. Type of Audit Qualification: Emphasis of Matter

3. Frequency of qualification: Second time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The auditors has emphasized a factual matter which does not require any accounting adjustments.
iii. Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and does not require any adjustments. Hence, we have not further comments.
F. Emphasis of matter – Default in repayment of debt and interest due 1. Details of Audit Qualification: Attention is drawn to Note 8 of the Statement on default of interest amount to lenders to INR 3.82 Crores on the borrowings outstanding as of March 31, 2021.
2. Type of Audit Qualification : Emphasis of matter
3. Frequency of qualification: Second time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Interest of INR 3.82 Crores
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The necessary adjustments have been made in the books.
iii. Auditors' Comments on (i) or (ii) above: We have no further comments in this regard.
G. Emphasis of matter – Non-compliance with debt covenants 1. Details of Audit Qualification: We draw attention to Note 11 of the Statement, wherein instances of non-compliance with certain debt covenants have been described. We have been informed that during the year, one lender has recalled the loan. 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.
2. Type of Audit Qualification : Emphasis of matter

3. Frequency of qualification: Second time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not applicable

   ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The company is making all efforts to correct the situation.

   iii. Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report. In view of the above comment from the Management and the unavailability of the required details, the impact is unascertainable.

H. Emphasis of matter – Way2Wealth Sale Transaction

1. Details of Audit Qualification:

We draw attention to Note 7 of the Statement, wherein facts relating to the sale of Way2Wealth Securities Private Limited and its certain subsidiaries has been described. Based on the agreement, Rs. 4.63 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) in form of reimbursement, subject to realization. Further a sum of Rs. 0.77 Crore has been withheld by the purchaser per the agreement. Exceptional Loss of Rs. 46.50 Crore has been recognized on the said sale transaction during the year.

2. Type of Audit Qualification : Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

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

   i. Management's estimation on the impact of audit qualification: Not applicable

   ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The above are as per agreement with the party.

   iii. Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and does not require any adjustments. Hence, we have not further comments

I. Emphasis of matter – IBC proceedings of a key step-subsidiary

1. Details of Audit Qualification:

We draw attention to the Note 17 of the Statement, wherein the Company has stated that

Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which an Interim Resolution Professional has been appointed to look into the affairs of the key step-down subsidiary. The Management is of the view that the recoverability of above amount from SLL can be ascertained only after the receipt of report from the Resolution Professional and accordingly no provision is made against the same.
2. Type of Audit Qualification : Emphasis of matter
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The management awaits report from the resolution professional.
iii. Auditors' Comments on (i) or (ii) above: We are unable to comment on the impact of the same as the report from the Resolution Professional has not been received yet.
J. Emphasis of matter - Supporting documents for borrowings 1. Details of Audit Qualification: We draw attention to Note 12 of the Statement which mentions that confirmation of balance from certain lenders have not been obtained. The principal and interest payable to such lenders as of March 31, 2021 aggregates to Rs. 263.18 Crores. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our conclusion on the correctness of these amounts reflected in the Statement and also on their consequential impact including potential tax liabilities.
2. Type of Audit Qualification: Emphasis of matter
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: Management is following up with lenders to get the balance confirmations.
iii. Auditors' Comments on (i) or (ii) above: We are unable to comment on the impact

	of the same in the absence of the corresponding balance confirmations.
III	**Signatories:**
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place: Bangalore Date: 30.06.2021	

VENKATESH & CO ★ CHENNAI ★ Chartered Accountants