

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,

10th November, 2022

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of Un-Audited Financial Results of the Company and the Un-Audited Financial Results of its Material Subsidiary, Coffee Day Global Limited for the Quarter/Half Year ended 30th September 2022

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter/Half year ended 30th September, 2022, the meeting commenced at 04:45 PM and ended at 07:15 PM

Enclosures:

- A copy of the "Financial Highlights" of Coffee Day Enterprises Limited & Coffee Day Global Limited is attached herewith.
- A copy of the statement of Standalone & Consolidated Un-Audited financial results of the Company and the statement of Consolidated Un-Audited financial results of its subsidiary, Coffee Day Global Limited along with the Limited Review Report of Auditors is attached herewith.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Coffee Day Enterprises Limited


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





Coffee Day Enterprises Limited
Financial Highlights

Rs in Crores (Cr)

Q2FY23	H1FY23
Revenue at Rs. 229 Crs; up 56% YoY	Revenue at Rs. 440 Crs; up 93% YoY
EBITDA at Rs. 51 Crs vs -5 Crs YoY	EBITDA at Rs. 83 Crs vs -19 Crs YoY
Net profit after tax at Rs. 6 Crs vs -85 Crs YoY	Net loss after tax at Rs. 11 Crs vs 193 Crs YoY

Part - I: Details of Financial performance

Particulars	Q2FY23	Q1FY23	Q2FY22	YoY Growth %	H1FY23	H1FY22	YoY Growth %
Revenue	229	210	147	56%	440	228	93%
EBIDTA	51	32	(5)	1120%	83	(19)	537%
Net Profit/(loss) attributable to owners	6	(17)	(85)	107%	(11)	(193)	94%



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Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights (unaudited)

<u>Q2 - FY 2023</u>	<u>H1 - FY 2023</u>
Net Revenue - Rs. 219 Crs; up 78% YOY	Net Revenue - Rs. 408 Crs; up 115% YOY
EBITDA - Rs. 30 Crs; up 649% YOY	EBITDA - Rs. 63 Crs; up 502% YOY

Note: figures has been rounded off for the purpose of reporting, previous quarter figures are regrouped/reclassified to match with current quarter.

Details of Financial performance (unaudited)

Particulars	Q2 - 23	Q1 - 23	Q2 - 22	Q2 - YOY	FY 22
Net Operational Revenue	219	190	123	78%	496
EBIDTA	30	33	(5)	649%	65
Profit after Tax	(12)	(12)	(66)	82%	(112)

Particulars	Q2 - 23	Q1 - 23	Q2 - 22
Average Sales Per Day (ASPD)	20,829	19,537	14,378
Same Store Sales Growth (SSSG)	90.0%	174.7%	106.2%

Particulars	Q2 - 23	Q1 - 23	Q2 - 22
Café outlets count	480	493	521
Vending Machines count	47,780	46,603	43,327



Ranganathan



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

To,

Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Coffee Day Enterprises Limited ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2022 ('the Statement'), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. It is the responsibility of the Parent Company's Management and Board of Directors to compile this Statement from the individual final accounts prepared by the management of the subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors.





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3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Basis for disclaimer of conclusion

- a. Disclaimer of 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 September 30, 2022 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





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shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 17 of the Statement). However, these shares have been transferred to such lenders before September 30, 2022. 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 5 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





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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. Due to the demise of Sri K. L. Manjunath, the Board, in their meeting held on February 7, 2022 appointed Hon'ble Mr. Justice H N Nagamohandas, a retired Judge of High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. Hon'ble Justice H N Nagamohandas has recommended filing a commercial suit against MACEL for recovery of amounts by 6 subsidiaries and one Joint Venture of the company in the board meeting dated 25.07.2022 and the same was conveyed to respective board of the six subsidiaries and one joint venture. 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 one subsidiary, which in turn has three subsidiaries and two step-down subsidiaries and three joint ventures, along with the auditors of three subsidiaries and one 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 Holding Company and some of the subsidiaries, there are instances of non-compliance with certain debt covenants and defaults in repayment of interest and borrowing as per the schedule of repayment. We have been informed that during





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the year certain lenders have exercised their right to recall the loan (refer Note 8, 11, 13, 14 & 15 of the Statement). However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants.

Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the Company, the Management has not recognised interest on the loans outstanding as of September 30, 2022. As the loan recall letters provided by the lenders requires payment of interest, non-provision of interest is not in line with the accrual concept of accounting.

Further, the auditors of the Parent Company and one subsidiary have issued a disqualifier of opinion and the auditors of two Subsidiaries and one step-subsiary have emphasized this matter.

- d. Impairment for Goodwill arising on consolidation has not been considered in the consolidated financial statement (Refer Note 6 of the Statement). The valuation report assessing the value of the said intangible asset has also not been provided to us.

The said impairment is required by Ind AS 36, 'Impairment of Assets', in view of the developments including the investigation report submitted to the Company.

The management is adopting the practice of assessment of impairment by the end of the financial year We are therefore unable to comment on whether any provisions on account of impairment is required and the impact of the same on this Statement.





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- e. We draw attention to the Note 16 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-down subsidiaries of the Group, namely M/s. Sical Logistics Limited.

Further, auditors of one subsidiary, which in-turn has three subsidiaries, two step-down subsidiaries and three Joint ventures and the auditors of one other subsidiary and step-down subsidiary have also disclaimed that the amounts recoverable from M/s. Sical Logistics Limited or its subsidiaries, in the view of the Management, can be ascertained only after the receipt of final report from the Resolution Professional. Accordingly, no provision is made against the same.

- f. The Consolidated Financial results of the Group have been prepared by the Management and Board of Directors using the going concern assumption (refer Note 9 of the Statement). The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

6. Disclaimer of conclusion

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





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we are unable to state whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying financial results.

7. Emphasis of Matter

a. The Parent Company along with 1 of its subsidiaries has entered into an Agreement to sell Way2Wealth Securities Private Limited and its certain subsidiaries to Shriram Ownership Trust ('the purchaser') (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 for the financial year 2020-21.

b. The auditor of one subsidiary has emphasized (refer to Note 18 of the Statement) on the outstanding income tax dues of INR 98.2 crores relating to assessment year 2019-20 and 2020-21.



c. In case of the Parent Company, and one step-down subsidiary, the concerned auditors have emphasized that balance confirmations in case of certain borrowings have not been





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provided to them. Reliance is placed on the books of accounts provided by the Management (refer Note 20 to the Statement).

d. The auditors of one subsidiary, which in turn has three step-down subsidiaries and three joint ventures have drawn attention to the details of cases filed against the company before NCLT (refer Note 12 of the Statement). Further, the auditors have also emphasized that interest expense of INR 45.58 Crores in respect of credit facilities from two lenders has not been recognized.

e. Further, auditors of one subsidiary, which in-turn has two subsidiaries, emphasized that they have relied on management representation letter for Assets and Liabilities shown under "Asset Held for sale" and "Liability in connection with asset held for sale" respectively (refer Note 24 of the Statement).

f. The Parent Company & one subsidiary (refer to Note 7 of this Statement) have 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. As at the date of this Statement a response from the Reserve Bank of India is awaited. The auditor of

the subsidiary has issued a disclaimer of opinion in this respect. Further, the same

has also been emphasized by us in the report of the Parent Company and by the auditors of one subsidiary.

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





8. Other matters

- a. The unaudited financial results of eleven subsidiaries included in the Statement (reviewed by other auditors) reflect the Group's total revenues of INR 454.22 Crores for the period ending September 30, 2022, as considered in the unaudited consolidated financial results. The unaudited financial results reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based on the reports of the other auditors.
- b. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total revenues of INR 1 Crore for the period ended on that date, as considered in the Statement. These financial statements have been certified by the management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial statements.
- c. 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





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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.

- d. Further, we did not audit the financial statement of two Joint Ventures (including its subsidiary) and one associate whose share of loss of INR 7.5 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 these joint venture is based on the management certified financial statements.
- e. Further, we draw your attention to Note No. 19 to the statement where few of the lenders of three subsidiaries, twostep-down subsidiaries and three joint ventures have taken initiative to undertake a debt resolution process for the company under RBIs 7th June 2019, circular (Prudential Framework for Resolution of Stressed Assets) and have signed an Inter Creditor Agreement (ICA). Remaining lenders of the subsidiary are in the process of signing the ICA.
- f. We draw your attention to Note No. 21 to the statement where a show cause notice has been served on the Company in December 7, 2021 by SEBI in the matter of transfer of funds by Subsidiaries of the Company to MACEL. The matter is under discussions between the Company and SEBI.
- g. Further, we draw your attention to Note No. 22 to the statement where on 18 May 2022 Magnasoft Consulting India Private Limited (MCIPL) had issued right shares to the existing shareholders. On account of which one subsidiary which had one step-down





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subsidiary has lost the control on the step-down subsidiary. Post right issue MCIPL has become associate to CDTL and Gain of Rs. 3.18 crores recognised on loss of control.

- h. We further draw your attention to the Note 25 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.

For **Venkatesh & Co.,**

Chartered Accountants

Firm registration number: 004636S

CA Dasaraty V



Partner

Membership Number: 026336

UDIN: 22026336BCTFNO7926

Chennai, November 10, 2022





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Annexure I to the Audit Report

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

S. No.	Name of the entity	Relationship
1	Coffee Day Global Limited	Subsidiary
2	Tanglin Developments Limited	Subsidiary
3	Coffee Day Hotels and Resorts Private Limited	Subsidiary
4	Coffee Day Trading Limited	Subsidiary
5	Coffee Day Kabini Resorts Limited	Subsidiary
6	Tanglin Retail Reality Developments Private Limited	Subsidiary
7	A.N Coffee day International Limited	Subsidiary
8	Classic Coffee Curing Works	Subsidiary
9	Coffeelab Limited	Subsidiary
10	Coffee Day Gastronomie Und Kaffeehandles GmbH	Subsidiary
11	Coffee Day CZ a.s	Subsidiary
12	Way2Wealth Capital Private Limited	Subsidiary
13	Way2Wealth Enterprises Private Limited	Subsidiary
14	Calculus Traders LLP	Subsidiary
15	Girividhyuth India Limited	Subsidiary
16	Wilderness Resorts Private Limited	Subsidiary
17	Karnataka Wildlife Resorts Private Limited	Subsidiary
18	Magnasoft Consulting India Private Limited	Associate
19	Barefoot Resorts and Leisure India Private Limited	Associate
20	Coffee Day Schaerer Technologies Private Limited	Joint Venture
21	Coffee Day Consultancy Services Private Limited	Joint Venture





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S. No.	Name of the entity	Relationship
22	Coffee Day Econ Private Limited	Joint Venture
23	Way2Wealth Securities Private Limited *	Subsidiary
24	Sical Logistics Limited **	Subsidiary
25	Sical Infra Assets Limited**	Subsidiary
26	Sical Iron Ore Terminal Limited **	Subsidiary
27	Sical Iron Ore Terminal (Mangalore) Limited **	Subsidiary
28	Sical Connect Limited **	Subsidiary
29	Sical Mining Limited **	Subsidiary
30	Sical Washeries limited **	Subsidiary
31	Sical Saumya Mining Limited **	Subsidiary
32	Sical Bangalore Logistics Park Limited **	Subsidiary
33	Sical Supply Chain Solution Limited **	Subsidiary
34	Bergen Offshore Logistics Pte. Limited **	Subsidiary
35	Sical Multimodal and Rail Transport Limited **	Subsidiary
36	Sical Logixpress Private **	Subsidiary
37	PAT Chems Private Limited **	Subsidiary
38	Develecto Mining Limited **	Subsidiary
39	Way2Wealth Brokers Private Limited *	Subsidiary
40	Way2Wealth Insurance Brokers Private Limited *	Subsidiary
41	Way2Wealth Commodities Private Limited *	Subsidiary
42	PSA Sical Terminals Limited **	Joint Venture
43	Sical Sattva Rail Terminal Private Limited **	Joint Venture

* Till November 19, 2020

** Till March 10, 2021



Statement of consolidated financial results for the quarter and half year ended 30 September 2022

Rs in crores

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	229.16	210.49	146.76	439.65	228.28	581.58
	Other income	20.82	2.85	7.69	23.67	14.15	76.30
	Total income	249.98	213.34	154.45	463.32	242.43	657.88
2	Expenses						
	Cost of materials consumed	94.27	77.39	40.63	171.66	62.66	175.98
	Purchases of stock-in-trade	0.58	0.73	0.60	1.31	0.80	2.15
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.96)	0.03	(0.51)	(3.92)	(0.03)	(0.10)
	Employee benefits expense	33.19	37.08	37.20	70.27	71.06	149.21
	Finance costs	14.20	17.21	46.32	31.41	107.83	53.46
	Depreciation and amortization expense	32.08	32.62	39.26	64.70	80.03	147.52
	Other expenses	75.35	72.69	80.95	148.04	123.64	254.91
	Total expenses	245.71	237.75	244.45	483.45	445.99	783.15
3	Profit/(loss) before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)	4.27	(24.41)	(90.00)	(20.13)	(203.56)	(125.27)
4	Exceptional items (refer note 22)	-	3.18	-	3.18	-	-
5	Profit/(loss) before share of profit/(loss) from equity accounted investees, and tax (3 + 4)	4.27	(21.23)	(90.00)	(16.95)	(203.56)	(125.27)
6	Share of profit / (loss) from equity accounted investees (net of income tax)	0.13	3.63	(0.35)	3.76	(2.87)	(2.64)
7	Profit/(loss) before tax (5 + 6)	4.40	(17.60)	(90.35)	(13.19)	(206.43)	(127.91)
8	Tax expense	0.05	0.40	0.55	0.46	1.75	2.82
9	Profit/(loss) for the period (7 - 8)	4.35	(18.00)	(90.90)	(13.65)	(208.18)	(130.73)
	Attributable to owners of the company	5.67	(16.70)	(84.85)	(11.03)	(193.40)	(120.61)
	Attributable to non-controlling interests	(1.32)	(1.30)	(6.05)	(2.62)	(14.78)	(10.12)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	0.40	(3.49)	(3.90)	(3.09)	5.74	8.62
	Items that will be reclassified to profit or loss, net of tax	-	0.14	0.00	0.14	0.00	(0.03)
10	Other comprehensive income for the period, net of tax	0.40	(3.35)	(3.89)	(2.95)	5.75	8.59
	Attributable to owners of the company	0.39	(3.38)	(3.92)	(2.99)	5.74	8.47
	Attributable to non-controlling interests	0.01	0.03	0.03	0.04	0.01	0.12
11	Total comprehensive income for the period (9 + 10)	4.75	(21.35)	(94.79)	(16.60)	(202.43)	(122.14)
	Attributable to owners of the company	6.06	(20.08)	(88.78)	(14.02)	(187.67)	(112.14)
	Attributable to non-controlling interests	(1.31)	(1.27)	(6.01)	(2.58)	(14.76)	(10.00)
12	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25	211.25
13	Reserves excluding revaluation reserves	-	-	-	-	-	3,393.27
14	Earnings per share:						
	Basic earnings per share (In Rs.)	0.27	(0.79)	(4.02)	(0.52)	(9.16)	(5.71)
	Diluted earnings per share (In Rs.)	0.27	(0.79)	(4.02)	(0.52)	(9.16)	(5.71)

See accompanying notes to the consolidated financial results



Ranganatha

Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

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

**COFFEE
Day****Segment Information**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Coffee and related business, Hospitality services and others.

Financial information on our consolidated reportable operating segments for the quarter and half year ended 30 September 2022 is set out as below:

Rs in crores

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Coffee and related business	218.59	189.63	122.53	408.22	189.69	496.26
	b) Hospitality services	10.74	14.32	11.50	25.06	13.90	37.53
	c) Others	0.61	7.31	13.39	7.92	25.56	50.13
	Total	229.94	211.25	147.41	441.19	229.14	583.92
2	Segment result (EBITDA)						
	a) Coffee and related business	29.90	32.95	(5.44)	62.85	(17.79)	63.00
	b) Hospitality services	3.16	6.41	4.62	9.57	3.52	11.56
	c) Others	17.61	(7.12)	(3.97)	10.49	(4.31)	(1.48)
	Total	50.67	32.24	(4.78)	82.90	(18.57)	73.08
3	Reconciliation to consolidated financial results						
	Segment revenue	229.94	211.25	147.41	441.19	229.14	583.92
	Less: reconciling items						
	Inter-segment revenue	0.78	0.76	0.65	1.55	0.86	2.34
	Revenue from operations	229.16	210.49	146.76	439.65	228.28	581.58
	Segment result	50.67	32.24	(4.78)	82.90	(18.57)	73.08
	Less: reconciling items						
	Depreciation and amortisation expense	32.08	32.62	39.26	64.70	80.03	147.52
	Finance costs	14.20	17.21	46.32	31.41	107.83	53.46
	Tax expense, net	0.05	0.40	0.55	0.46	1.75	2.82
	Profit/(loss) for the period	4.34	(18.00)	(90.91)	(13.66)	(208.18)	(130.73)

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 Company has included share of profit from equity accounted investees under respective business segments.



Consolidated statement of assets and liabilities

(Rs in Crores)

Sl. No.	Particulars	As at	As at
		30-Sep-22	31-Mar-22
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	710.61	773.89
	(b) Capital work-in-progress	2.20	2.40
	(c) Investment property	21.52	61.94
	(d) Investment property under development	0.70	0.70
	(e) Goodwill	360.83	367.74
	(f) Other intangible assets	0.08	0.90
	(g) Intangible assets under development	-	-
	(h) Equity accounted investees	34.87	14.28
	(i) Financial assets		
	(i) Investments	412.16	415.26
	(ii) Loans	0.30	0.30
	(iii) Other non-current financial assets	30.23	46.48
	(j) Deferred tax assets, (net)	372.87	381.60
	(k) Non-current tax assets, (net)	22.72	22.47
	(l) Other non-current assets	304.38	304.72
	Total non-current assets	2,273.47	2,392.68
2	Current assets		
	(a) Inventories	30.65	18.92
	(b) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	46.24	34.93
	(iii) Cash and cash equivalents	38.54	30.27
	(iv) Bank balances other than cash and cash equivalents	18.19	22.63
	(v) Loans	2,650.14	2,651.08
	(vi) Other current financial assets	1,054.56	1,059.33
	(c) Current tax assets, (net)	19.16	21.40
	(d) Other current assets	57.67	58.38
		3,915.15	3,896.95
	Assets held for sale	52.93	12.98
	Total current assets	3,968.08	3,909.93
	Total assets	6,241.55	6,302.61
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	3,378.86	3,393.27
	Equity attributable to owners of the parent	3,590.11	3,604.52
	Non-controlling interests	163.04	170.24
	Total equity	3,753.15	3,774.75
2	LIABILITIES		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	156.38	193.27
	(ia) Lease Liabilities	146.19	167.09
	(ii) Other non-current financial liabilities	96.59	84.59
	(b) Provisions	4.12	5.25
	(c) Deferred tax liabilities, (net)	7.04	6.99
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	410.32	457.20
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,525.67	1,500.63
	(ia) Lease Liabilities	46.28	55.73
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	20.26	25.24
	Total outstanding dues other than micro enterprises and small enterprises	93.68	90.97
	(iii) Other current financial liabilities	245.16	259.73
	(b) Provisions	4.22	4.37
	(c) Current tax liabilities, (net)	105.92	101.58
	(d) Other current liabilities	18.46	23.89
		2,059.65	2,062.13
	Liabilities associated with assets classified as held for sale	18.43	8.53
	Total current liabilities	2,078.08	2,070.66
	Total equity and liabilities	6,241.55	6,302.61

See accompanying notes to the financial results



Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
Cash flows from operating activities		
Profit for the year before tax	(13.19)	(206.43)
Adjustments:		
- Exceptional items	(3.18)	-
- Share of profit from equity accounted investees in the statement of profit and loss	(3.76)	2.87
- Depreciation and amortization expense	64.70	80.03
- Finance cost (including financial liabilities at amortised cost)	31.41	107.83
- Interest income (including financial assets at amortised cost)	(1.19)	(1.53)
- Allowance for expected credit losses	1.46	22.65
- Liability no longer required written back	(0.03)	-
- Bad debts written off	5.88	0.01
- Excess provision written back	-	(0.01)
- Provision for doubtful advance	8.85	0.45
- Provision for diminution in value of investment	-	6.86
- (Profit) / loss on sale of property, plant, equipment and intangibles assets & Investment properties	(19.51)	3.95
- Stock compensation expense	0.01	0.10
- Advances written off	1.44	-
- Gain / Loss on termination of Lease	(2.36)	-
- Goodwill Impairment	6.94	-
Operating cash flow before working capital changes	77.45	16.78
Changes in		
- Trade receivables	(18.65)	2.04
- Current and non-current loans	0.94	0.24
- Other current financial assets	(4.17)	10.41
- Other current and non-current assets	(1.84)	(0.17)
- Inventories	(11.73)	4.08
- Trade payables	(2.28)	(16.38)
- Current and non-current provisions	0.61	1.51
- Other current and non-current liabilities	(4.10)	2.06
- Other current and non-current financial liabilities	12.93	7.27
Cash generated from operations	49.16	27.84
Effect of exchange differences on translation of foreign subsidiaries operations	0.14	-
Income taxes paid	0.93	(0.57)
Cash generated from operations [A]	50.23	27.28
Cash flows from investing activities		
Proceeds from /(Purchase of) property, plant, equipment and intangibles assets	(13.98)	(2.69)
Proceeds from sale of investment property	20.25	17.50
Acquisition of investments	-	-
Proceeds from sale of subsidiary	-	-
Proceeds from sale of equity accounted investees and other investments	-	18.68
Loans given to related parties	-	-
Withdrawal of/(Additional) fixed deposits made	(2.52)	0.67
Interest received	1.19	1.52
Advance received/(Repaid) for Assets held for sale	10.10	-
Net cash used in investing activities [B]	15.04	35.67



Nanganath

Coffee Day Enterprises Limited

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**COFFEE
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Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
Cash flows from financing activities		
Proceeds from long-term and short-term borrowings		
Repayments of long-term and short-term borrowings	-	(6.93)
Interest paid (including fair value changes on financial liabilities at amortised cost)	(5.81)	(12.75)
Lease liabilities paid	(36.26)	(23.55)
Net cash generated from financing activities [C]	(42.07)	(43.23)
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(405.75)	(365.15)
Cash and Cash equivalents of subsidiary where control lost	7.42	-
Movement in cash and cash equivalents [A +B +C]	23.19	19.72
Cash and cash equivalents at the end of the year	(375.14)	(345.43)
Components of cash and cash equivalents		
Cash in hand	1.77	1.87
<i>Balances with banks</i>		
- in current accounts	36.48	22.44
- in fixed deposits	-	1.69
- in escrow account	0.29	0.99
Less: Overdrafts	(413.67)	(372.43)
Total cash and cash equivalents	(375.14)	(345.43)



Narayanan

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**Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year
Ended 30 September 2022**

- 1 The consolidated financial results of Coffee Day Enterprises Limited ("Parent Company" or "CDEL" or "Company") and its subsidiaries (collectively known as 'Group') and its associates and joint ventures have been prepared by the management of the Parent Company which has been consolidated based on the consolidated and as well as standalone financial results prepared by the management of respective subsidiaries, associates and joint Ventures and approved by Board of Directors of respective subsidiaries, associates and joint Ventures in accordance with the recognition and measurement principals laid down in Indian Accounting Standard (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) as amended from time to time and other accounting principles generally accepted in India and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations").

The consolidated figures above include figures of the subsidiaries including step-down subsidiary companies namely Coffee Day Global Limited, A.N Coffee day International Limited, Classic Coffee Curing Works, Coffee lab Limited, Coffee Day Gastronomie Und Kaffeehandles GmbH, Coffee Day CZ, Way2Wealth Capital Private Limited, Way2Wealth Enterprises Private Limited, Calculus Traders LLP, Coffee Day Hotels and Resorts Private Limited, Wilderness Resorts Private Limited, Karnataka Wildlife Resorts Private Limited, Coffee Day Trading Limited, Magnasoft Consulting India Private Limited (till 18 May 2022), Magnasoft Europe Limited (till 18 May 2022), Magnasoft Spatial Services Inc.(till 18 May 2022), Coffee Day Kabini Resorts Limited, Tanglin Developments Limited, Tanglin Retail Realty Developments Private Limited and Girividhyuth India Limited.

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

- 2 The Statement of unaudited consolidated financial results ('the Statement') of the Group for quarter and half year ended 30 September 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 10 November 2022.
- 3 The Statutory Auditors have expressed disclaimer of conclusion in the limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. The figures for the year ended 31 March 2022 are audited and other period figures are only been reviewed and not subjected to audit.
- 4 Information of standalone financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	4.13	5.00	3.99	9.12	4.92	13.72
Profit/(loss) for the period before tax	(0.29)	(2.24)	(18.66)	(2.54)	(38.47)	(3.49)
Profit/(loss) for the period after tax	(0.29)	(2.24)	(18.66)	(2.54)	(38.47)	(3.49)



Kanganath

Coffee Day Enterprises Limited

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**COFFEE
Day**

**Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year
Ended 30 September 2022**

- 5 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.

Retired Hon'ble Justice Sri.K.L.Manjunath was demised on 23.01.2022. Due to the unfortunate demise of Hon'ble Justice Sri.K.L.Manjunath, The Board in their meeting held on 7.02.2022 appointed Hon'ble Mr. Justice H N Nagamohandas, a retired Judge of High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. At the Board meeting held on 25.07.2022, Hon'ble Justice H N Nagamohandas recommended to the board to file a commercial suit against MACEL for recovery of dues by 6 subsidiaries and joint venture of the company. The Board conveyed the same to 6 subsidiaries and one joint venture of the company and has instructed to take necessary legal action. Based on the advice of justice H N Nagamohandas, 6 subsidiaries and one joint venture of the Company has filed Form 1 Mediation Application before the Court of the District Legal Services Authority (DLSA), Bengaluru Urban. Claim before the DLSA is for the recovery of principal amount to gether with the interest @24% per annum from the date of due to till realisation. The recoverability of the amount due and interest depends on the outcome of the application before DLSA, hence no provision is made in the books.

As on 30.09.2022 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,424.25 crores.

- 6 The Group has goodwill amounting to Rs. 361 crores as at 30 September 2022. Out of this, Rs.319 crores pertains to the subsidiary Coffee Day Global Limited. The impairment assessment was last carried out on 31 March 2019.



Manjunath

Coffee Day Enterprises Limited

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**COFFEE
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Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2022

- 7 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.
- 8 On 6 October 2022, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 30 September 2022 regarding the defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.
- 9 These unaudited consolidated financial results for the quarter and half year ended 30 September 2022 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,753 crores as of 30 September 2022, 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.
- 10 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 was 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).
- 11 The Group has borrowings amounting to Rs. 1,795 crores as at 30 September 2022. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and/or interest of the loans and certain lenders have exercised their rights including recall the loans. Some of the lenders initiated legal process to recover the dues.

In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Company, the company has not recognised interest of Rs.15.2 crores and Rs.30.2 crores for the quarter and halfyear ended 30 September 2022(Rs.Nil for the period April 2021 to 30 Septemeber 2022).

- 12 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 during the previous quarter. NCLT dismissed the application. The NCLT has also dismissed an application against the Coffee Day Global Limited (subsidiary) from one of its creditors for recovery of its dues. Both the lender and the creditor have filed an application in NCLAT, appealing against the order. Another lender, who is a financial creditor of the Coffee Day Global Limited (subsidiary), has filed an application with NCLT for recovery of its dues, during the quarter under review. The management Coffee Day Global Limited (subsidiary) has in line with its request to all lenders as per draft restructuring plan, circulated amongst the lenders of the Coffee Day Global Limited (subsidiary), decided not to provide interest on its borrowings outstanding for the quarter and half year endd 30 September 2022 of Rs. 22.91 crores and Rs.45.58 crores. (Financial year 2021-22 - Rs. 97.07 crores).



Ranganatha

Coffee Day Enterprises Limited


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**COFFEE
Day**

**Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year
Ended 30 September 2022**

- 13 Due to default in payment of interest and principal, one of the lenders of the Coffee Day Hotels and Resorts Private Limited (subsidiary), has sent "loan recall" notice, initiated legal action for recovery of its dues and filed Insolvency Resolution Petition before NCLT, Bangalore. In view of the loan recall notice, legal disputes and pending onetime settlement with the lenders, the interest of Rs.3.7 crores and Rs.6.64 crores for the quarter and half year ended 30 September 2022 (Rs.Nil for the period April 2021 to 30 September 2022).
- 14 Due to default in payment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Tanglin Developments Limited (Subsidiary). In view of the loan recall notices and pending onetime settlement with the lenders, the interest of Rs.1.89 crores and Rs.3.74 crores for the quarter and half year ended 30 September 2022(Rs.Nil for the period April 2021 to 30 September 2022).
- 15 Due to default in payment of interest and principal to the lenders of Tanglin Retail Realty Developments Private Limited (subsidiary) and pending onetime settlement with the lenders, the interest of Rs.0.47 crores and Rs.0.93 crores for the quarter and half year ended 30 September 2022(Rs.Nil for the period April 2021 to 30 September 2022).
- 16 In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated Corporate Insolvency Resolution Process of Sical Logistics Limited(SLL). The management of relevant subsidiaries is of the view that the recoverability of amount from SLL can be ascertained only after the receipt of Final order from the NCLT and accordingly no provision is made against the same.
- 17 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of September 30, 2022 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before September 30, 2022. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares do not have any marketability it is not possible to attribute any value to the invoked shares.
- 18 Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.50.30 crores relating to financial year 2018-19 relevant to Asst Year 2019-20. The demand as per 143(1) intimation on 15.06.2020 is Rs.41.55 crores and also has not remitted income tax demand of Rs.55.66 crores relating to financial year 2019-20 relevant to Asst Year 2020-21. The demand as per 143(3) order dated 28.09.2022 is Rs.56.65 crores, against which the company has preferred an appeal before Commissioner of Income Tax (Appeals), Bangalore, in respect of addition made by the assessing officer.
- 19 Few of the lenders of Coffee Day Global Limited (subsidiary) have taken initiative to undertake a debt resolution process for the company under RBIs 7th June 2019, circular (Prudential Framework for Resolution of Stressed Assets) and have signed an Inter Creditor Agreement (ICA). Remaining lenders of Coffee Day Global Limited (subsidiary) are in the process of signing the ICA. As per ICA, the lenders of Coffee Day Global Limited (subsidiary) are taking various initiatives so as to help best possible recovery for all the lenders while preserving the value of Coffee Day Global Limited (subsidiary) .
- 20 Some of the subsidiaries have not received balance confirmation in respect of certain lenders. Management of the subsidiaries are making an efforts to get the balance confirmations from the lenders.
- 21 A show cause notice has been served on the Company in December 7, 2021 by SEBI in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited . The matter is under discussions between the Company and SEBI.
- 22 On 18 May 2022 Magansoft Consulting India Private Limited(MCIPL) had issued rights shares to the existing shareholders. Due to the rights issue Coffee Day Trading Limited (CDTL) (holding company of MCIPL) has loss the control on MCIPL. Post right issue MCIPL has became associate to CDTL and Gain of Rs. 3.18 crores recognised on loss of control.


BANGALORE
Coffee Day Enterprises Limited
Mangamtra

Coffee Day Enterprises Limited

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**COFFEE
Day**

**Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year
Ended 30 September 2022**

- 23 During the quarter ended 30 Sep 2022, one of the lender has sold the property of the Tanglin Developments Limited(subsidiary) provided as security in connection with credit facility availed by Coffee Day Global Limited(subsidiary) and adjusted the proceeds to the extent of Rs.20.25 crores towards the loan availed by Coffee Day Global Limited(subsidiary). The gain on sale of the property of Rs.18.90 crores is included in other income in the financial results.
- 24 During the quarter ended 30 Sep 2022, one of the lender of Tanglin Developments Limited(subsidiary), has kept an FD of Rs.8 crores in the name of the Tanglin Developments Limited(subsidiary). The same was advance for proposed sale of property of the Tanglin Developments Limited(subsidiary) which is provided as security for the credit facility. The related asset and liabilities are shown as "Asset held for Sale" and "Liability in connection with asset held for sale".
- 25 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 has 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, and subsequently in April 2021, the Government of India ordered a nationwide lockdown to prevent and contain first wave and second wave community spread of COVID-19 respectively in India resulting in significant reduction in economic activities.

The Group is witnessing normalcy in the operations in the current financial yearend previous financial year and does not foresee any problem in continuing as a going concern.

for and on behalf of Board of Directors of

Coffee Day Enterprises Limited


S V Ranganath
Interim Chairman



Place: Bangalore

Date: 10 November 2022



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Chartered Accountants

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

To

Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter ended September 30, 2022.
2. It is the responsibility of the Company's Management and Board of Directors to prepare this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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





4. Basis for disclaimer of conclusion

- a. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,669 Crores. Further, we have not been provided appropriate evidence about any recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary (as detailed in Note 7 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 subsidiaries (as detailed in Note 11 of the Statement) as of September 30, 2022 vis-à-vis March 31, 2019 due to invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company.

However, these shares have been transferred to such lenders before September 30, 2022. 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 the 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 1,865 Crore as at September 30, 2022, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period. As detailed in Note 5 of the Statement, the company makes an assessment of impairment only at the end of the financial year. We are therefore unable to comment on the impairment if any on investments in subsidiaries, associates and joint ventures and the effect, if any, on this Statement.





VENKATESH & CO

Chartered Accountants

- d. Attention is drawn to Note 6 , 8 and 13 of the Statement, wherein instances of non-compliance with certain debt covenants including interest & principal repayment defaults have been described. We also draw attention to the fact that the company has not obtained the balance confirmations on loans from lenders. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including potential tax liabilities.

We have been informed that during the year certain lenders have exercised their right to recall the loan and some lenders have initiated legal action to recover dues. However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants. Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the Company, the Management has not recognised interest on the loans outstanding as of September 30, 2022 aggregated to INR 30.2 Crores. As the loan recall letters provided by the lenders requires payment of interest and penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

- e. This Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 9 of the Statement). The matters detailed in the above paragraphs may have a consequential implication on the Company's ability to continue as a going concern. We are therefore unable to comment on whether the going concern basis for preparation of the Statement is appropriate.

5. Disclaimer of conclusion

Because of the substantive nature of the matters stated in paragraph 4, '**Basis for disclaimer of conclusion**', above for which we have not been able to obtain sufficient evidence, we are unable to state whether the accompanying Statement has been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains





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

6. Emphasis of Matter

- a. 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. Due to the demise of Sri K. L. Manjunath, the Board, in their meeting held on February 7, 2022 appointed Hon'ble Mr. Justice H N Nagamohandas, a retired Judge of High Court of Karnataka, to suggest and oversee actions for recovery of the dues from MACEL and to help on any other associated matters. Hon'ble Justice H N Nagamohandas has recommended filing a commercial suit against MACEL for recovery of amounts by 6 subsidiaries and one Joint Venture of the company in the board meeting dated 25.07.2022 and the same was conveyed to respective board of the 6 subsidiaries and one joint venture.

- b. We draw attention to the Note 12 of the Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsiary, 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 final report from the Resolution Professional and accordingly no provision is made against the same.





- c. We draw attention to Note 15 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 financial year 2020-21.
- d. The Company has filed an application seeking a one-time exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions (refer Note 10 of the 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

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

7. Other matters

We further draw your attention to the Note 16 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


CA Dasaraty V



Partner

Membership Number: 026336

UDIN: 22026336BCTEPI7203

Chennai, November 10, 2022



(Rs in millions except per share data)

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2022

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	41.29	49.95	39.81	91.24	49.11	137.10
	b) Other income	-	-	0.06	-	0.06	0.06
	Total income (a+b)	41.29	49.95	39.87	91.24	49.17	137.16
2	Expenses						
	a) Purchase of stock-in-trade	-	-	-	-	-	-
	b) Employee benefits expense	16.02	16.38	14.72	32.40	28.94	65.43
	c) Finance costs	2.64	2.07	172.83	4.71	357.24	10.07
	d) Depreciation and amortization expense	1.44	1.42	1.48	2.86	2.95	5.87
	e) Other expenses	24.13	52.49	37.43	76.62	44.74	90.72
	Total expenses (a+b+c+d+e)	44.23	72.36	226.46	116.59	433.87	172.09
3	Profit/(loss) before exceptional items and tax (1 - 2)	(2.94)	(22.41)	(186.59)	(25.35)	(384.70)	(34.93)
4	Tax expense	-	-	-	-	-	-
5	Profit/(loss) for the period (3-4)	(2.94)	(22.41)	(186.59)	(25.35)	(384.70)	(34.93)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	0.06
6	Other comprehensive income for the period, net of tax	-	-	-	-	-	0.06
7	Total comprehensive income for the period (5+6)	(2.94)	(22.41)	(186.59)	(25.35)	(384.70)	(34.87)
8	Paid-up equity share capital (face value of Rs.10 each)	2,112.52	2,112.52	2,112.52	2,112.52	2,112.52	2,112.52
9	Reserves excluding revaluation reserve	-	-	-	-	-	28,560.93
10	Earnings per equity share for continuing operations (not annualized)						
	(a) Basic (Rs)	(0.01)	(0.11)	(0.88)	(0.12)	(1.82)	(0.17)
	(b) Diluted (Rs)	(0.01)	(0.11)	(0.88)	(0.12)	(1.82)	(0.17)

See accompanying notes to the financial results



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Part III: Standalone statement of assets and liabilities

(Rs in millions)

Particulars	As at	As at
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	55.11	57.24
Intangible assets	0	-
Investment in subsidiaries	18651.22	18,651.22
Financial assets:		
(i) Loans	3.00	3.00
(ii) Other non-current financial assets	2.81	2.81
Other tax assets	222.18	219.69
Other non-current assets	54.81	54.84
Total non-current assets	18,989.13	18,988.80
Current assets		
Financial assets		
(i) Trade receivables	1.64	36.89
(ii) Cash and cash equivalents	1.22	1.45
(iii) Loans	16,698.96	16,758.39
Current Tax Assets (Net)	1.61	2.49
Other current assets	0.31	0.82
	16,703.74	16,800.04
Total assets	35,692.87	35,788.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	28,535.52	28,560.93
Total equity	30,648.04	30,673.45
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	40.69	40.84
(ii) Other financial liabilities	-	-
Provisions	10.26	10.38
Total non-current liabilities	50.95	51.22
Current liabilities		
Financial liabilities		
(i) Borrowings	4,767.31	4,825.33
(ia) Lease liabilities	4.11	4.11
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	5.31	8.05
(iii) Other financial liabilities	203.22	211.83
Other current liabilities	13.55	14.47
Provision	0.38	0.38
Total current liabilities	4,993.88	5,064.17
Total equity and liabilities	35,692.87	35,788.84



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Statement of Standalone Cash Flows

(Rs in millions)

Particulars	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax/(Loss) for the year	(25.35)	(384.70)
Adjustments for:		
- Finance cost	4.71	357.24
- Provision for diminution in the value of investment	-	10.40
-Bad Debt Written Off	34.01	-
- Depreciation and amortization	2.86	2.95
Operating cash flow before working capital changes	16.23	(14.11)
<i>Changes in</i>		
- Trade receivables	1.24	0.21
- Provisions	(0.12)	(0.40)
-Trade payables and other current and non current financial liabilities	(5.43)	(5.35)
- Other current and non-current liabilities	(0.92)	2.02
- Other current and non-current assets	0.54	(0.66)
- Current and non current loans	59.43	118.79
Cash generated from operations	54.74	114.61
Income taxes refund/(paid)	(1.61)	8.63
Cash generated from operations [A]	69.36	109.13
Cash flows from investing activities		
Acquisition of property, plant and equipment	(0.73)	(0.67)
Proceeds received from investments	-	-
Net cash generated/(used) in investing activities [B]	(0.73)	(0.67)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Interest paid	(65.74)	(102.98)
Lease liabilities paid	(3.12)	(2.97)
Net cash used in financing activities [C]	(68.86)	(105.95)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	(0.23)	2.51
Cash and cash equivalents at the beginning of the year	1.45	3.12
Cash and cash equivalents at the end of the year	1.22	5.63



Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2022

- 1 The Statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter and half year ended 30 September 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 10 November 2022. The Statutory Auditors have issued disclaimer of conclusion in the limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited financial results in the newspapers.
- 2 This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- 3 The figures for the year ended 31 March 2022 are audited and other period figures are only been reviewed and not subjected to audit.
- 4 In accordance with Ind AS 108, "Operating segments", segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is presented in the standalone financial results.
- 5 The Company has investments in subsidiaries, associates and joint venture amounting to Rs. 18,651 million as at 30 September 2022. The impairment assessment was last carried out on 31 March 2019.
- 6 On 6 October 2022, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 30 September 2022 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.
- 7 The Company has given interest free advances Rs.16,699 million to its subsidiaries which is repayable on demand. The Company has given a corporate guarantee of Rs. 1,000 million for a loan taken by a wholly owned subsidiary . 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.
- 8 The Company has borrowings outstanding amounting to Rs. 4,907 million as at 30 September 2022. There have been certain covenant breaches with respect to borrowings taken by the Company from various lenders. Such covenant breaches entitle the lenders to recall the loan. Some of the lenders have exercised their right to recall the loan and one of the lenders has initiated legal process to recover the dues.

Due to default in repayment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Company as well as initiated legal disputes. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the company has not recognised interest of Rs.152 millions and Rs.302 millions for the quarter and half year ended 30 September 2022 (Rs Nil for the period 1 April 2021 to 30 September 2022).



Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2022

- 9 These standalone financial results for the quarter and half year ended 30 September 2022 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,648 million as of 30 September 2022, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize the group assets as demonstrated by sale of stake in Mindtree Limited, sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited , sale of stake in Way2Wealth Group entities profitable resorts operations and consequential ability to service the obligations.
- 10 The Company currently derives its revenue from running or operating resorts and/ or managing hotels. 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.
- 11 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of September 30, 2022 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before September 30, 2022. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares do not have any marketability it is not possible to attribute any value to the invoked shares.
- 12 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 (SLL). The company is of the view that the recoverability of amount from SLL can be ascertained only after the receipt of Final order from the NCLT and accordingly no provision is made against the same.
- 13 The Company has not received balance confirmation in respect of certain lenders. This will be taken care off during one time settlement process.
- 14 A show cause notice has been served on the Company in December 7, 2021 by SEBI in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited . The matter is under discussions between the Company and SEBI.
- 15 On 19.11.2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including certain Way2Wealth Securities Private Limited subsidiaries to Shriram Ownership Trust. The transaction was set at a Purchase Consideration is Rs.556.59 millions of which the company's share is Rs.212.98 millions, which has been fully received by the Company in the financial year 2020-21 except for the withheld consideration of Rs.7.65 millions. Another Rs.46.29 Millions is receivable by the Company in form of preceding years Tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) which is in form of reimbursement, subject to realisation by the purchaser (Shriram Ownership Trust).



Panganathan

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866

**COFFEE
Day**

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

Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and half year ended 30 September 2022

16 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 has 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, and subsequently in April 2021, the Government of India ordered a nationwide lockdown to prevent and contain first wave and second wave community spread of COVID-19 respectively in India resulting in significant reduction in economic activities.

The company is witnessing normalcy in the operations in the current financial year and in the previous year and does not foresee any problem in continuing as a going concern.

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


S V Ranganath
Interim Chairman



Place: Bangalore

Date: 10 November 2022



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

To
The Board of Directors of
Coffee Day Global Limited

Introduction

We were engaged to review the accompanying statement of unaudited consolidated interim financial results ("Statement") of Coffee Day Global Limited ("the Company") and its subsidiary companies and joint ventures as detailed below, (collectively referred to as "Group") for the quarter and six months ended 30 September 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Regulations") read along with note 2 to the statement wherein it is stated that management has voluntarily adopted the preparation of this statement for its submission to Bombay Stock Exchange and National Stock Exchange.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 10, 2022. Our responsibility is to issue a report on the statement based on our review.

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

Scope of Review

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

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





- 2 -

We did not review the unaudited interim financial results of subsidiaries and joint ventures which have been incorporated in the Statement. The financial results of these subsidiaries and one joint venture have not been subjected to review either by us or other auditors, and therefore, the unreviewed financial results for the quarter and six months have been furnished to us by the Management. These subsidiaries account for less than 1% of the total income from operations, including other income for the quarter and six months ended 30 September 2022, respectively, as shown in the Statement. This joint venture account for share of loss of NIL for the quarter and six months ended on 30 September 2022, considered in the Statement. Further in respect of one joint venture including its subsidiary, the investment is fully provided for. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on management certified financial results.

Basis for Disclaimer of Conclusion

- a) We draw attention to Note No.5 of the Consolidated Interim Financial Results which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.1,032.43 Crores. As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes. However, there has been no progress in the suit filed. Under these circumstances we are unable to comment on the extent of recoverability of principal, accountability of interest and requirement or otherwise of provision on those receivables and consequential impact on these financial results.
- b) We draw attention to the Note no.6 of the Consolidated Interim Financial Results, wherein the facts related to the amount recoverable from M/s. SICAL Logistics Limited, of Rs.46.96 Crores, and initiation of Corporate Insolvency Resolution Process against corporate creditor SICAL by NCLT is described. The management of the company is of the view that the recoverability of the amount due from SICAL can be ascertained only after the receipt of final order from NCLT and accordingly no provision is made against the same. Since the matter is pending before the NCLT, as on date, we are unable to ascertain the recoverability of the outstanding amount.

Disclaimer of Conclusion

Because of the significance of the matters described in 'Basis for Disclaimer of Conclusion' paragraph above, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion as to whether the accompanying statement for the quarter and six months ended 30 September 2022,

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





- 3 -

Emphasis of matter

We draw attention to the Note no.9 of the Consolidated Interim Financial Results, wherein the details of cases filed against the company before National Company Law Tribunal is provided along with present status of the same. We further draw attention to the fact that the company has not recognised interest expenses to the extent of Rs. 22.91 Crore and Rs.45.58 Crores, for quarter and six months ended 30th September 2022 respectively, in respect of credit facilities for the reason stated therein. Our conclusion is not modified in respect of this matter.

Place: Bengaluru
Date: November 10, 2022

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


(A S SUNDARESHA)
Membership No.019728
Partner

UDIN: 22019728BCTLIF7746



Part I: Statement of consolidated financial results for the quarter and six months ended 30th September 2022

Rs in crores (except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30st Sept 2022	30st June 2022	30st Sept 2021	30st Sept 2022	30st Sept 2021	31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	218.59	189.63	122.53	408.22	189.69	496.26
b) Other income	1.93	2.55	7.50	4.48	13.97	70.59
Total income (a+b)	220.52	192.17	130.03	412.70	203.66	566.85
2 Expenses						
a) Cost of materials consumed	94.27	77.39	40.63	171.66	62.66	175.98
b) Changes in inventories of finished goods and work-in-progress	(3.96)	0.03	(0.51)	(3.92)	(0.03)	(0.10)
c) Employee benefits expenses	30.39	30.03	27.88	60.42	53.07	111.14
d) Finance costs	10.60	13.10	22.88	23.70	60.57	33.93
e) Depreciation and amortization expense	31.14	31.57	38.03	62.72	77.49	142.51
f) Other expenses #	69.93	51.77	67.47	121.70	103.59	214.67
Total expenses (a+b+c+d+e+f)	232.37	203.90	196.39	436.27	357.35	678.13
3 Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)	(11.84)	(11.72)	(66.36)	(23.57)	(153.69)	(111.29)
4 Share of profit/(loss) from joint venture accounted using equity method	-	-	-	-	(2.16)	(2.16)
5 Profit before tax	(11.84)	(11.72)	(66.36)	(23.57)	(155.85)	(113.44)
6 Tax expense	-	-	-	-	-	-
7 Profit for the period from continuing operations (5-6)	(11.84)	(11.72)	(66.36)	(23.57)	(155.85)	(113.44)
8 Profit / (Loss) from discontinued operations	-	-	-	-	-	-
9 Profit for the period (7+8)	(11.84)	(11.72)	(66.36)	(23.57)	(155.85)	(113.44)
Attributable to the owners of the Company	(11.84)	(11.72)	(66.36)	(23.57)	(155.85)	(113.44)
Other comprehensive income						
Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	0.97
Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-	-
10 Other comprehensive income for the period, net of tax	-	-	-	-	-	0.97
Attributable to: Owners of the Company	-	-	-	-	-	0.97
11 Total comprehensive income for the period (9+10)	(11.84)	(11.72)	(66.36)	(23.57)	(155.85)	(112.48)
Attributable to: Owners of the Company	(11.84)	(11.72)	(66.36)	(23.57)	(155.85)	(112.48)
12 Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.15	19.15	19.15	19.15
13 Reserves excluding revaluation reserves	503.10	-	482.61	503.10	482.61	526.67
14 Earnings per equity share for continuing operations (not annualised)						
Basic (Rs)	(0.62)	(0.61)	(3.47)	(1.23)	(8.14)	(5.92)
Diluted (Rs)	(0.62)	(0.61)	(3.47)	(1.23)	(8.14)	(5.92)

* Refer Note no. 4

See accompanying notes to the financial results



Coffee Day Global Limited



CIN: U85110KA1993PLC015001

Registered Office : 23/2, Coffee Day Square, Vittal Mallya Road, Bangalore 560 001

Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2022

Rs. in Crores

	As at 30th September 2022	As at 31st March 2022
ASSETS		
Non-current assets		
Property, plant and equipment	454.62	494.18
Capital work-in-progress	0.30	0.49
Right-of-use assets	191.36	210.38
Other Intangible assets	0.08	0.28
Investments	0.00	0.00
Financial assets		
- Other financial assets	29.49	44.61
Deferred tax asset (net)	372.87	372.87
Other tax assets	0.50	0.50
Other assets	12.76	13.11
Total non-current assets	1,061.98	1,136.42
Current assets		
Inventories	30.42	18.68
Financial assets		
- Trade receivables	43.45	26.82
- Cash and cash equivalents	16.65	9.82
- Bank balances other than cash and cash equivalent	9.59	9.28
- Loans	1.50	1.45
- Other financial assets	1,042.40	1,046.60
Current tax assets (net)	6.68	6.04
Other assets	50.66	49.06
Assets held for sale	14.37	12.98
Total current assets	1,215.72	1,180.74
Total assets	2,277.70	2,317.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	503.10	526.67
Total equity	522.26	545.82
Non-current liabilities		
Financial liabilities		
- Borrowings	130.56	166.10
- lease liability	142.12	160.77
- Other financial liabilities	96.59	84.59
Provisions	2.55	1.96
Other liabilities	0.08	0.08
Total non-current liabilities	371.89	413.51
Current liabilities		
Financial liabilities		
- Borrowings	1,005.41	960.37
- lease liability	45.87	54.60
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.26	25.24
Total outstanding dues of creditors other than micro enterprises and small	92.47	89.64
- Other financial liabilities	188.81	195.34
Provisions	4.14	4.13
Other current liabilities	16.17	19.98
Liabilities associated with assets held for sale	10.43	8.53
Total current liabilities	1,383.55	1,357.83
Total liabilities	1,755.45	1,771.34
Total equity and liabilities	2,277.70	2,317.16



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Statement of unaudited condensed consolidated Statement of Cash Flow for the six months ended 30 September 2022

(Rupees in Crores)

Sl.No.	Particulars	Six months ended 30-Sep-2022	Six months ended 30-Sep-2021
		Unaudited	Unaudited
(A)	<u>Cash flow from operating activities</u>		
	Profit before taxes	(23.57)	(153.69)
	Add: Depreciation and amortisation expense	62.72	77.49
	Cash flow before working capital changes & Other adjustments	39.14	(76.20)
	Add: Working capital changes & Other adjustments	18.98	103.16
	Net cash generated from/ (used in) operating activities	58.12	26.95
(B)	Net cash generated from/ (used in) investing activities	(8.73)	4.17
(C)	Net cash generated from/ (used in) financing activities	(20.21)	(5.96)
	Net Increase/ (Decrease) in cash and cash equivalents (A) + (B) + (C)	29.18	25.16
	Cash and cash equivalent at the beginning of the period	(426.21)	(456.28)
	Cash and cash equivalent at the end of the period	(397.02)	(431.12)



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M/s.COFFEE DAY GLOBAL LIMITED

Notes:

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

The consolidated figures above include figures of subsidiaries namely Coffee Lab Limited, Classic Coffee Curing Works, A.N Coffee day International Limited, Coffee Day C.Z., Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee, and joint ventures - Coffee Day Schaeerer Technologies Private Limited and Coffee Day Consultancy Services Private Limited (including its subsidiary Coffee Day Econ Private Limited)

2 As the Company is an unlisted entity, it is not mandatorily required to prepare the financial results in accordance with the Listing Regulations, 2015. However, the Company has voluntarily prepared the financial results using the format prescribed by the Listing Regulation, 2015 pursuant to listing of shares of Coffee Day Enterprises Limited, its holding company, for submission to Bombay Stock Exchange and National Stock Exchange.

3 The Statement of unaudited consolidated financial results ("the Statement") of the Group for the quarter ended dated 30th September 2022 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 10th November 2022.

4 The figures for the year ended 31 March 2022 are audited and other period figures are only been reviewed and not subjected to audit. The Audit / Review reports of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com.

5 The Holding Company M/s.Coffeeday Enterprises Ltd (CDEL) had appointed Hon'ble Justice H N Nagamohandas former Judge of Hon'ble High Court of Karnataka, on 07.02.2022, to suggest and oversee the actions for recovery of dues from M/s.Mysore Amalgamated Coffee Estates Ltd (MACEL). Hon'ble Justice H N Nagamohandas has submitted report to CDEL on July 25th 2022. As per the recommendations of the report from Justice H N Nagamohandas, the Company has filed a commercial suit against MACEL for the recovery of its balance outstanding amount of Rs. 1,032.43 crores (March 31, 2022: Rs 1038.85 crores). Based on the advice of justice H N Nagamohandas, company has filed Form 1 Mediation Application before the Court of the District Legal Services Authority (DLSA), Bengaluru Urban. Claim before the DLSA is for the recovery of principal amount together with the interest @24% per annum from the date of due to till realisation. The recoverability of the amount due and interest depends on the outcome of the application before DLSA, hence no provision is made in the books. There is a recovery of the Rs 4.56 crores during the quarter. However, there has been no progress in the suit filed.

6 The company has an outstanding amount of Rs.46.96 Crores due from M/s. SICAL Logistics Limited (SICAL). The National Company Law Tribunal has initiated Corporate Insolvency Resolution Process against SICAL. On 18.03.2022 Committee of Creditors approved the resolution plan submitted by Pristine Malwa Logistics Park Private Limited to buy Sical Logistics Limited. The management of the company is of the view that the recoverability of the amount due from SICAL can be ascertained only after the receipt of final order from NCLT and accordingly no provision is made against the same.

7 Few of the lenders have taken initiative to undertake a debt resolution process for the company under RBIs 7th June 2019, circular (Prudential Framework for Resolution of Stressed Assets) and have signed an Inter Creditor Agreement (ICA). Remaining lenders are in the process of signing the ICA. As per ICA, the lenders are taking various initiatives so as to help best possible recovery for all the lenders while preserving the value of the company.

8 The foreign operating subsidiaries went into liquidation. As there is no transaction in those subsidiaries the discontinued operations for the period is nil.



Ranganathan

M/s.COFFEE DAY GLOBAL LIMITED

- 9 The National Company Law Tribunal (NCLT) had dismissed the application by one of the lenders as a financial creditor for recovery of its dues in the previous quarter. The NCLT has also dismissed an application against the Company from one of its creditors for recovery of its dues. Both the lender and the creditor have filed an application in NCLAT, appealing against the order.
Another lender, who is a financial creditor of the Company, has filed an application with NCLT for recovery of its dues, during the quarter under review.
The Company management has in line with its request to all lenders as per draft restructuring plan, circulated amongst the lenders of the Company, decided not to provide interest on its borrowings outstanding for the Quarter and Half Year Ended September 2022, of Rs. 22.91 crores and Rs. 45.58 Crore respectively. (Financial year 2021-22 - Rs. 97.07 crores).
- 10 Presently the company is operating into only one segment being retail operations and accordingly there are no segment reporting applicable.

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




S V Ranganath
Interim Chairman

Place: Bangalore
Date: 10.11.2022