COFFEE DAY ENTERPRISES LIMITED

To,

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

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

Dear Sir/s,

30th May, 2023

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of Audited Financial Results of the Company and the Audited Financial Results of its Material Subsidiary, Coffee Day Global Limited for the Quarter/Year ended 31st March, 2023

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Audited financial results of the Company for the quarter/Year ended 31st March, 2023, the meeting commenced at 5:30 PM and ended at 10·35 PM

Enclosures:

- A copy of the "Financial Highlights" of Coffee Day Enterprises Limited & Coffee Day Global Limited is attached herewith.
- A copy of the statement of Standalone & Consolidated Audited financial results of the Company and the statement of Consolidated Audited financial results of its subsidiary, Coffee Day Global Limited along with the Independent Auditors' Report is attached herewith.
- Statement on Impact of Audit Qualifications pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016.

Kindly take the same on record.

Thanking you,
Yours Truly,

For Coffee Day Enterprises Limited

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

Coffee Day

Coffee Day Enterprises Limited
Financial Highlights

Rs in Crores (Crs)

Q4FY23	YTDFY23
Revenue at Rs. 240 Crs; up 42% YoY	Revenue at Rs. 924 Crs; up 59% YoY
EBITDA at Rs. 113 Crs; up 122% YoY	EBITDA at Rs. -134 Crs vs 73 Crs YoY
Net profit after tax at Rs. 33 Crs; down 36% YoY	Net loss after tax at Rs. 380 Crs vs 121 Crs YoY

Part - I: Details of Financial performance

Particulars	Q4FY23	Q3FY23	Q4FY22	YoY Growth %	YTDFY23	YTDFY22	YoY Growth %
Revenue	240	244	170	42%	924	582	59%
EBIDTA	113	(330)	51	122%	(134)	73	-284%
Net Profit/(loss) attributable to owners	33	(402)	52	-36%	(380)	(121)	-215%

Note

EBIDTA and Net Profit attributable to owners for YTDFY23 & Q3FY23 includes an amount of Rs.Rs.391.68 crores receivable from Sical Logistics Limited and its group entities which has been written of as per the NCLT order dated 8th December 2022.

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COFFEE DAY ENTERPRISES LTD.

Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights (Audited)

Q4 - FY 2023	FY - 2023
Net Revenue - Rs. 230 Crs; up 54% YOY	Net Revenue - Rs. 869 Crs; up 75% YOY
Operational EBITDA - Rs. 25 Crs; up 33% YOY*	Operational EBITDA - Rs. 90 Crs (PY Rs.0)*

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 (Audited)

Particulars	Q4 - 23	Q3 - 23	Q4 - 22	Q4 - YOY	FY 23	FY 22	YOY Growth (%)
Net Operational Revenue	230	231	149	54%	869	496	75%
Operational EBIDTA*	25	24	19	33%	90	(0)	-
Profit after Tax	21	(65)	65	-68%	(68)	(112)	40%

Particulars	Q4 - 23	Q3 - 23	Q4 - 22	FY 23	FY 22
Average Sales Per Day (ASPD)	20,899	21,216	17,140	20,622	14,528
Same Store Sales Growth (SSSG)	27.3%	25.4%	4.9%	50.59%	35.78%

Particulars	Q4 - 23	Q3 - 23	Q4 - 22
Café outlets count	469	472	495
Vending Machines count	49,895	49,172	45,217

COFFEE DAY GLOBAL Bangalore

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*Excluding abnormal items

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

To

Board of Directors of

Coffee Day Enterprises Limited

Report on the Audit of Consolidated financial results

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results of Coffee Day Enterprises Limited ('the Parent') company and its subsidiaries (refer Annexure I) (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended March 31, 2023, and year to date results of the period from 01st April 2022 to 31st March 2023 (" the statements"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the statement and year to date results of the period from 01st April 2021 to 31st March 2022 as reported in these consolidated annual financial results have been approved by the parent company's Board of directors.

We do not express an opinion on aforesaid consolidated financial results because of the significance of the matters described in the para '**Basis for Disclaimer of Opinion**' and the absence of sufficient appropriate audit evidence has resulted in limitation on work and the consequential adjustments not being determined and based on the consideration of the audit reports of the other auditors referred to in Paragraph **"Others Matters"**, 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.

Basis for Disclaimer of opinion

a. It is observed that there has been a change in the percentage of shares held by the Parent Company in two of its subsidiaries as of March 31, 2023 vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 17 of the Statement). However, these shares have been transferred to such lenders before March 31, 2023. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares on the 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 respect of parent company and some of the subsidiaries, attention is drawn to Notes 11,and 13 to 15 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 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 group, the parent company, three subsidiaries and Two step down subsidiary has not recognised interest on the loans outstanding as of March 31, 2023 aggregated to INR 1711 Crores. As the loan recall letters provided by the lenders requires payment of interest, penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

Further, We have issued a disclaimer of opinion due to non-provision of interest in the parent company, 2 subsidiary and 1 step down subsidiary and the auditor of 1 subsidiary has emphasised the same, reliance is placed on the books of accounts provided by the Management

Further We draw Attention to Note 19 of the statement wherein we have issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders in 2 subsidiary and 1 stepdown subsidiary.

c. Attention is drawn to Note 5 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

The order further directed the company to appoint a law firm, of standing and repute, within 60 days of the order to take all necessary steps for recovery of entire dues from MACEL and its related entities, along with due interest, that are outstanding to the subsidiaries. SEBI further directed the company to file a quarterly report with NSE / CDEL Board, detailing the progress in the recovery process.

The tenure of the law firm appointed in terms of sub-para (b) above shall be until the lapse of three months from the date of conclusion of three annual general meetings of CDEL, held after passing of this order or till the dues are recovered, whichever is earlier.

The company appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT) which granted stay only on the imposition of penalty.

Further, We have issued a disclaimer of opinion due to the possible impact of the recoverability of dues from MACEL in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures, and in 2 subsidiaries and 2 step-down subsidiaries, based on above.

Further, the auditor of 1 subsidiary has issued a disclaimer of opinion due to the possible impact of the recoverability of dues based on their review.

d. The Group has Goodwill of INR 361 Crores arising on consolidation (Refer Note 6 of the statement). In view of the developments during the period, including the investigation report submitted to the company. The last drawn valuation report provided to us by the Company was dated March 31, 2019, the Group is required to assess the said asset for impairment as required by Ind AS 36, 'Impairment of Assets'. However, the same is pending as of March 31, 2023. In the absence of a valuation report, we are unable to comment on whether any provisions on account of impairment is required and the consequential impact of the same on this statement.

e. We have issued a disclaimer of opinion in 2 subsidiaries and 1 step down subsidiary due to doubts on the recoverability of dues from three parties aggregating to INR 245 Crore (refer to Note 28 of the Statement).

f. We being the auditors of 1 subsidiary company have also highlighted non-compliance to the Indian Accounting Standards governing Investment Property, on the grounds that the subject properties have not been valued in with the methodology prescribed under the applicable Accounting Standard, but as per the value prescribed by the Government of Karnataka (refer to Note 27 of the Statement).

g. We have issued a disclaimer of opinion due to doubts on the recoverability of dues from advanced as capital advances to one related parties aggregating to INR 275 Crore (refer to Note 25 of the Statement)

h. The Statements of the Group have been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern (refer to Note 9 of the Statement). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

Further, We have expressed that there is a material uncertainty on going concern in 2 subsidiary, 3 step down subsidiaries and the auditors of the 1 Subsidiary and 2 Step down subsidiaries have also expressed the same in their reports.

Emphasis of Matter

a. We draw attention to the Note 16 of the Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which a final resolution plan has been received vide order dated 08.12.2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SICAL. the group has written off the amount due from SLL & its group entities of Rs.391.68 crores. As per the NCLT order the equity shares held by the Promoter and Promoter group is extinguished and cancelled. Accordingly the investment in SLL, which is valued based FVTOCI at Rs 7.45 crores, held by 2 step-down subsidiaries as promoters, is fully written off.

b. The Parent Company along with 1 of its subsidiary 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.

c. One subsidiary has (refer to Note 18 of the Statement) the outstanding income tax dues of INR 110.3 crores relating to for AY 2019-20 and AY 2020-21.

d. We drawn attention to the details of cases filed against the 1 Subsidiary before NCLT (refer Note 12 of the Statement) which was subsequently dismissed.

e. We also highlighted that the Company (refer to Note 7 of the statement) is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 pertaining to year 2019-20 and has sought a one-time exemption of the same and response from the Reserve Bank of India (RBI) is awaited.

f. We draw attention to the liquidation process of the foreign subsidiaries of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures (refer Note 29 of the Statement).

g. We draw attention to Sale of immovable property and accordingly the profit on sale of such asset has been recognised under other income (refer Note 21, 23 & Note 30 of the Statement) in 2 subsidiaries

h. We Emphasized in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has on recognising the earlier deferred tax asset with out doing for currrent year evaluations.

i. We Emphasized on the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.19.00 Crores in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures. (refer Note 24 of the Statement)

Our opinion is not modified due to the above matters.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared from annual consolidated financial results and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The parent company's board of directors rely on the Board of Directors of companies included in the Group and of its associates and jointly controlled entities in preparation and presentation of financial results.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our responsibility is to conduct an audit of the standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent in accordance with the ethical requirements in accordance with the Code of ethics and provisions of the Act, that are relevant to our audit of the standalone financial statements and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

Other Matters

a. We did not audit the financial statements of 1 subsidiaries, 6 step down subsidiaries, 1 Associate and 3 joint venture whose financial statements reflect total assets of INR 357.31 Crores as at March 31, 2023, total revenues of INR 51.42 Crore and net cash inflows amounting to INR 11.53 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of INR 0.58 Crore for the year ended March 31, 2023. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

b. Further out of the subsidiaries and joint venture mentioned in point (a) above, we have not received neither the audited financial statements nor the management certified accounts of 3 step down subsidiary and 2 joint ventures, for the year ended on that date, and these have not been considered in the Statement. The company has informed that the subsidiary is under liquidation and both the joint venture are in-active with the resignation of the respective directors of the company. The management has considered the last compiled accounts upto 31.3.2021. We are unable to comment, in so far as it relates to the amounts and disclosures included in respect of the 3 step down subsidiary and 2 joint ventures in the absence of audited nor management certified financial statements.

c. In addition to the above subsidiaries mentioned in point (a), we further did not audit the financial statement of 1 associate whose share of loss of INR 0.10 Crores is considered in the Statement. These financial statements have been certified by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based on the management certified financial statements.

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.
Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and management certified financial statements.

For Venkatesh & Co.,
Chartered Accountants
Firm registration number: 004636S

VENKATESH & CO. CHENNAI Chartered Accountants

CA Desikan G
Partner
Membership Number: 219101
Chennai, May 30, 2023

UDIN: 23219101BGUWQR6522

Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866

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

Consolidated statement of assets and liabilities

(Rs in Crores)

Sl. No.	Particulars	As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	616.46	773.89
	(b) Capital work-in-progress	6.40	2.40
	(c) Investment property	54.51	61.94
	(d) Investment property under development	0.70	0.70
	(e) Goodwill	360.80	367.74
	(f) Other intangible assets	0.36	0.90
	(g) Intangible assets under development	-	-
	(h) Equity accounted investees	35.12	14.28
	(i) Financial assets		
	(i) Investments	405.01	415.26
	(ii) Loans	0.30	0.30
	(iii) Other non-current financial assets	34.71	46.48
	(j) Deferred tax assets, (net)	372.83	381.60
	(k) Non-current tax assets, (net)	-	-
	(l) Other non-current assets	302.93	304.72
	Total non-current assets	2,190.12	2,370.21
2	**Current assets**		
	(a) Inventories	30.80	18.92
	(b) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	57.24	34.93
	(iii) Cash and cash equivalents	70.71	30.27
	(iv) Bank balances other than cash and cash equivalents	0.61	22.63
	(v) Loans	2,305.37	2,651.08
	(vi) Other current financial assets	1,044.94	1,059.33
	(c) Current tax assets, (net)	31.39	43.87
	(d) Other current assets	11.34	58.38
		3,552.41	3,919.41
	Assets held for sale	110.38	12.98
	Total current assets	3,662.79	3,932.40
	Total assets	5,852.91	6,302.61
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	3,006.60	3,393.27
	Equity attributable to owners of the parent	3,217.85	3,604.52
	Non-controlling interests	158.11	170.24
	Total equity	3,375.96	3,774.75
2	**LIABILITIES**		
(A)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	131.47	193.27
	(ia) Lease Liabilities	197.66	167.09
	(ii) Other non-current financial liabilities	-	84.59
	(b) Provisions	7.03	5.25
	(c) Deferred tax liabilities, (net)	7.18	6.99
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	343.34	457.20
(B)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,468.86	1,500.63
	(ia) Lease Liabilities	43.90	55.73
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	70.87	25.24
	Total outstanding dues other than micro enterprises and small enterprises	19.64	80.97
	(iii) Other current financial liabilities	343.15	246.30
	(b) Provisions	30.85	27.80
	(c) Current tax liabilities, (net)	110.28	101.58
	(d) Other current liabilities	24.64	23.89
		2,112.18	2,062.13
	Liabilities associated with assets classified as held for sale	21.43	8.53
	Total current liabilities	2,133.61	2,070.66
	Total equity and liabilities	5,852.91	6,302.61

See accompanying notes to the financial results

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COFFEE DAY ENTERPRISES LTD.

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

Statement of consolidated financial results for the quarter and year ended 31 March 2023

Rs in crores

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Income**					
	Revenue from operations	240.35	243.85	169.81	923.85	581.58
	Other income	60.84	20.56	56.98	105.07	76.30
	Total income	**301.19**	**264.40**	**226.79**	**1,028.91**	**657.88**
2	**Expenses**					
	Cost of materials consumed	100.97	95.95	56.51	368.57	175.98
	Purchases of stock-in-trade	0.67	0.71	0.64	2.69	2.15
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.35)	3.51	(0.44)	(0.77)	(0.10)
	Employee benefits expense	33.19	31.74	40.91	135.19	149.21
	Finance costs	29.01	26.61	(41.33)	87.03	53.46
	Depreciation and amortization expense	48.37	48.13	33.00	161.19	147.52
	Other expenses	53.48	463.16	78.18	664.68	254.91
	Total expenses	**265.34**	**669.80**	**167.47**	**1,418.59**	**783.15**
3	**Profit/(loss) before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)**	**35.85**	**(405.40)**	**59.32**	**(389.68)**	**(125.27)**
4	Exceptional items (refer note 22)	-	-	-	3.18	-
5	**Profit/(loss) before share of profit/(loss) from equity accounted investees, and tax (3 + 4)**	**35.85**	**(405.40)**	**59.32**	**(386.50)**	**(125.27)**
6	Share of profit / (loss) from equity accounted investees (net of income tax)	(0.22)	0.59	(0.16)	4.13	(2.64)
7	**Profit/(loss) before tax (5 + 6)**	**35.63**	**(404.81)**	**59.16**	**(382.37)**	**(127.91)**
8	Tax expense	0.65	3.69	0.49	4.80	2.82
9	**Profit/(loss) for the period (7 - 8)**	**34.98**	**(408.50)**	**58.67**	**(387.17)**	**(130.73)**
	Attributable to owners of the company	33.29	(402.06)	52.33	(379.80)	(120.61)
	Attributable to non-controlling interests	1.69	(6.44)	6.34	(7.37)	(10.12)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	4.36	(8.04)	(1.41)	(6.76)	8.62
	Items that will be reclassified to profit or loss, net of tax	-	-	(0.03)	0.14	(0.03)
10	**Other comprehensive income for the period, net of tax**	**4.36**	**(8.04)**	**(1.44)**	**(6.62)**	**8.59**
	Attributable to owners of the company	4.55	(8.03)	(1.56)	(6.48)	8.47
	Attributable to non-controlling interests	(0.19)	(0.01)	0.12	(0.14)	0.12
11	**Total comprehensive income for the period (9 + 10)**	**39.34**	**(416.54)**	**57.23**	**(393.79)**	**(122.14)**
	Attributable to owners of the company	37.83	(410.09)	50.77	(386.28)	(112.14)
	Attributable to non-controlling interests	1.51	(6.45)	6.46	(7.51)	(10.00)
12	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25
13	Reserves excluding revaluation reserves	-	-	-	3,006.60	3,393.27
14	Earnings per share:					
	Basic earnings per share (In Rs.)	1.58	(19.03)	2.48	(17.98)	(5.71)
	Diluted earnings per share (In Rs.)	1.58	(19.03)	2.48	(17.98)	(5.71)

***Refer note 3**

See accompanying notes to the consolidated financial results

COFFEE DAY ENTERPRISES LTD.

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

COFFEE DAY

Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	31-Mar-23	31-Mar-22
	Audited	Audited
Cash flows from operating activities		
Profit for the year before tax	(382.37)	(127.91)
Adjustments:		
- Exceptional items	3.18	-
- Share of profit from equity accounted investees in the statement of profit and loss	(4.13)	2.64
- Depreciation and amortization expense	161.19	147.52
- Finance cost (including financial liabilities at amortised cost)	87.03	53.46
- Interest income (including financial assets at amortised cost)	(1.65)	(3.04)
- Allowance for expected credit losses	2.17	24.43
-Allowance for doubtful debts reversal	-	(2.83)
- Liability no longer required written back	(0.03)	-
- Bad debts written off	5.96	2.83
- Excess provision written back	-	(0.23)
-Provision for doubtful advance	9.18	15.64
-Provision for diminution in value of investment	-	6.86
- (Profit) / loss on sale of property, plant, equipment and intangibles assets & Investment properties	(98.22)	(28.66)
- Stock compensation expense	-	0.28
-Provision for doubtful Deposit	1.03	0.87
- Advances written off	398.54	-
- Gain / Loss on termination of Lease	(2.68)	(11.73)
- Good will impairment	6.94	
-Impairment of assets held for sale	2.46	2.46
Operating cash flow before working capital changes	188.60	82.60
Changes in		
- Trade receivables	(30.36)	(4.14)
- Current and non-current loans	0.99	0.56
- Other current financial assets	(0.35)	55.97
- Other current and non-current assets	(2.14)	(0.64)
- Inventories	(11.88)	(3.35)
- Trade payables	(15.70)	(32.57)
- Current and non-current provisions	8.54	(1.24)
- Other current and non-current liabilities	2.08	6.11
- Other current and non-current financial liabilities	24.76	7.28
Cash generated from operations	164.53	110.58
Effect of exchange differences on translation of foreign subsidiaries operations	0.14	(0.03)
Income taxes paid	7.24	(2.58)
Cash generated from operations [A]	171.91	107.97
Cash flows from investing activities		
Proceeds from /(Purchase of) property, plant, equipment and intangibles assets	24.63	(14.44)
Proceeds from sale of investment property	59.27	17.50
Acquisition of investments		-
Proceeds from sale of subsidiary		-
Proceeds from sale of equity accounted investees and other investments	-	26.69
Loans given to related parties	0.00	0.33
Withdrawal of/(Additional) fixed deposits made	10.80	(7.41)
Interest received	1.64	3.04
Advance received/(Repaid) for Assets held for sale	13.10	20.24
Net cash used in investing activities [B]	109.44	45.95

COFFEE DAY ENTERPRISES LTD.

Ranganath

Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

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

Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	31-Mar-23	31-Mar-22
	Audited	Audited
Cash flows from financing activities		
Loan reclassified from Over draft	118.69	-
Repayments of long-term and short-term borrowings	(26.89)	(56.45)
Interest paid (including fair value changes on financial liabilities at amortised cost)	(55.27)	(44.44)
Lease liabilities paid	(99.49)	(93.63)
Net cash generated from financing activities [C]	**(62.95)**	**(194.52)**
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(405.75)	(365.15)
Cash and Cash equivalnets of subsidairy where control lost	7.42	-
Movement in cash and cash equivalents [A +B +C]	218.40	(40.60)
Cash and cash equivalents at the end of the year	**(179.93)**	**(405.75)**
Components of cash and cash equivalents		
Cash in hand	1.64	1.55
Balances with banks		
- in current accounts	41.13	27.78
- in fixed deposits	-	-
- in escrow account	0.01	0.94
- DD's in hand	27.93	
Less: Overdrafts	(250.65)	(436.02)
Total cash and cash equivalents	**(179.93)**	**(405.75)**

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Segment Information

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group'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 year ended 31 March 2023 is set out as below:

Rs in crores

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Segment revenue**					
	a) Coffee and related business	229.60	231.08	148.71	868.89	496.26
	b) Hospitality services	10.85	12.90	10.23	48.81	37.53
	c) Others	0.67	0.73	11.59	9.31	50.13
	Total	**241.11**	**244.71**	**170.53**	**927.02**	**583.92**
2	**Segment result (EBITDA)**					
	a) Coffee and related business	84.52	9.81	47.93	157.19	63.00
	b) Hospitality services	3.33	4.94	2.10	17.83	11.56
	c) Others	25.17	(344.83)	0.80	(309.17)	(1.48)
	Total	**113.02**	**(330.08)**	**50.83**	**(134.15)**	**73.08**
3	**Reconciliation to consolidated financial results**					
	Segment revenue	**241.11**	**244.71**	**170.53**	**927.02**	**583.92**
	Less: reconciling items					
	Inter-segment revenue	0.76	0.86	0.72	3.17	2.34
	Revenue from operations	**240.35**	**243.85**	**169.81**	**923.85**	**581.58**
	Segment result	**113.02**	**(330.08)**	**50.83**	**(134.15)**	**73.08**
	Less: reconciling items					
	Depreciation and amortisation expense	48.37	48.13	33.00	161.19	147.52
	Finance costs	29.01	26.61	(41.33)	87.03	53.46
	Tax expense, net	0.65	3.69	0.49	4.80	2.82
	Profit/(loss) for the period	**34.98**	**(408.50)**	**58.66**	**(387.17)**	**(130.73)**

*Refer note 3

See accompanying notes to the consolidated financial results

Notes to the segment information:

a) Segment result represents EBITDA i.e. earnings before interest expense, depreciation / amortisation expense and tax. For the purpose of segment reporting, the Company has included share of profit from equity accounted investees under respective business segments.

COFFEE DAY ENTERPRISES LTD.

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Coffee Day Enterprises Limited

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Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2023

1 The consolidated financial results of Coffee Day Enterprises Limited ("Parent Company" or "CDEL" or "Company") and its subsidiaries (collectively known as 'Group') and its associates and joint ventures have been prepared by the management of the Parent Company which has been consolidated based on the 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') 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 Reality Developments Private Limited and Girividhyuth India Limited.

The consolidated net profit/(loss) presented includes Group's share of profit / loss from joint ventures namely Coffee Day Consultancy Services Private Limited, Coffee Day Econ Private Limited, Coffee Day Schaerer Technologies Private Limited, and the Group's share of profits/(loss) from associate Barefoot Resorts and Leisure India Private Limited, Magnasoft Consulting India Private Limited(from 19 May 2022), Magnasoft Europe Limited (from 19 May 2022) and Magnasoft Spatial Services Inc(from 19 May 2022).

2 The Statement of consolidated financial results ('the Statement') of the Group for the quarter ended and year ended 31 March 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 30 May 2023.

3 The consolidated financial results for the year ended 31 March 2023 have been audited by Statutory Auditors of the Company and they have expressed disclaimer opinion. The report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com. The figures for the quarter ended 31 March 2023 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

4 Information of standalone financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited*	Unaudited	Audited*	Audited	Audited
Total income from operations	4.84	4.85	4.05	18.81	13.72
Profit/(loss) for the period before tax	(1.25)	0.71	(1.17)	(3.08)	(3.49)
Profit/(loss) for the period after tax	(1.25)	0.71	(1.17)	(3.08)	(3.49)

COFFEE DAY ENTERPRISES LTD.

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Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2023

5 SEBI issued an order dated January 24, 2023 directing CDEL in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited to take all the necessary steps for recovery of entire dues from MACEL and its related entities along with due interest, that are outstanding to the subsidiaries of CDEL. Further, SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.
Thereafter, the company appealed the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.
As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.

Under the above circumstances, no provision is made in the books of accounts against the amount receivable from MACEL.
As on 31.03.2023 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,419.84 crores.

6 The Group has goodwill amounting to Rs. 361 crores as at 31 March 2023. 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.

7 The financial income of the Company 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 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 is awaiting response from RBI.

8 On 6 April 2023, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 31 March 2023 regarding the defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.

9 These consolidated financial results for the quarter and year ended 31 March 2023 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,376 crores as of 31 March 2023, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited , sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited, sale of Way2Wealth Group entities, operational efficiencies and consequential ability to service its obligations.

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).

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Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2023

11 The Group has borrowings amounting to Rs. 1,711 crores as at 31 March 2023. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and/or interest of the loans and certain lenders have exercised their rights including recall the loans. Some of the lenders initiated legal process to recover the dues.

In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Company, the company has not recognised interest of Rs.14.7 crores and Rs.60 crores for the quarter and year ended 31 March 2023 (Rs.68 crores for the period April 2022 to 31 March 2022).

12 The Board of dorectors of Coffee Day Global (subsidiary) in its meeting held on 11th February 2023, decided to initiate a resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings. Coffee Day Global (subsidiary) has accordingly, decided not to provide interest on its borrowings outstanding for the Quarter and year ended March 2023, of Rs. 20.05 crores and Rs. 89.35 Crores respectively. (Financial year 2021-22 - Rs. 97.07 crores) in line with its request to lenders.

The National Company Law Tribunal (NCLT) had dismissed the application by one of the lenders of Coffee Day Global Limited (subsidiary) as a financial creditor for recovery of its dues in the previous quarter. The lender filed an application in NCLAT, appealing against the order.
Another lender, who is a financial creditor of of Coffee Day Global Limited (subsidiary), has filed an application with NCLT for recovery of its dues, during the previous quarter.

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, Coffee Day Hotels and Resorts Private Limited (subsidiary) has not recognised the interest of Rs.3.34 crores and Rs.12.09 croes for the quarter and year ended 31 March 2023 (Rs.12.09 crores for the period April 2021 to 31 March 2022).

However, on 27.04.2023, Coffee Day Hotels and Resorts Private Limited (subsidiary) has entered into "Full and Final Restructuring Agreeement" with Phoenix ARC Private Limited and Clix Capital services Private Limited to settle the entire dues for a sum of Rs.95 Crores. Out of which i) Rs.45 crores are to be paid on or before 22.05.2023 and ii) Balance Rs.50 Crores on or before 31.12.2025. As on the date of this statement, Coffee Day Hotels and Resorts Private Limited (subsidiary) has paid Rs.45 Crores towards the dues payable.

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 company has not recognised the interest of Rs.1.66 crores and Rs.5.17 crores for the quarter and yesr ended 31 March 2023 (Rs.6.19 crores for the period 1 April 2021 to 31 March 2022).

15 Due to default in payment of interest and principal to the lenders of Tanglin Retail Reality Developments Private Limited (subsidiary) and pending onetime settlement with the lenders, the company has not recognised the interest of Rs.0.47 crores and Rs.1.86 crores for the quarter and year ended 31 March 2023(Rs.1.86 crores for the period 1 April 2021 to 31 March 2022).

COFFEE DAY ENTERPRISES LTD.

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COFFEE DAY

Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2023

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). Resolution plan submitted by the Resolution Applicant - Pristine Malwa Logistics Park Private Limited has been approved by the Hon'ble NCLT Chennai Bench, vide its order dated 8th December 2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SLL.Under the above circumstances the group has written off the amount due from SLL & its group entities of Rs.391.68 crores. As per the NCLT order the equity shares held by the Promoter and Promoter group is extinguished and cancelled. Accordingly the investment in SLL, which is valued based FVTOCI at Rs 7.45 crores, held by Tanglin Retail Reality Developments Private Limited (subsidiary) and Giri Vidhyuth (India) Limited (subsidiary) as promoters, is fully written off.

17 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2023 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before March 31, 2023. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares do not have any marketability it is not possible to attribute any value to the invoked shares.

18 Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.52.25 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. Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.58.06 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 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.

20 On 18 May 2022 Magansoft Consulting India Private Limited(MCIPL)(Stepdown subsidiary) had issued rigths shares to the existing shareholders. Due to the rights issue Coffee Day Trading Limited (CDTL) (holding company of MCIPL and subsidiary of the Company) has 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.

21 Lender have sold the property of the Tanglin Developments Limited(subsidiary) provided as security in connection with credit facility availed by Coffee Day Global Limited(subsidiary) and Coffee Day Enterprises Limited and adjusted the proceeds to the extent of Rs.38.25 crores towards the loan availed by Coffee Day Global Limited(subsidiary)and Rs.21 crores towards the loan availed by Coffee Day Enterprises Limited. The gain on sale of the property of Rs.33.97 crores for the quarter ended 31 March 2023 and Rs.52.87 crores for the year ended 31 March 2023 is included in other income in the financial results.

22 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" for the quarter ended 30 Sep 2022. As The agreement for sale is expired and sale not executed the related assets and liabilities shown as "Asset held for Sale" and "Liability in coonection with asset held for sale" have been reclassified.

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Explanatory Notes to the Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2023

23 Subsidiary Coffee Day Global Limited, M/s.Classic Coffee Curing Works has sold its immovable property during year and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs 19.50 crores.

24 Coffee Day Global Limited (subsidiary) reviewed the Fixed assets and identified the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.19.00 Crores in the previous quarter.

25 An agreement for purchase of land at Mumbai had been entered into by the Tanglin Developments Limited (subsidiary) with Mrs.Vasanthi Hegde in FY 2017-18. Based on agreement to purchase the land the Tanglin Developments Limited (subsidiary) has advanced Rs.27,500 Lakhs to Mrs.Vasanthi Hegde. The land in the name of Mrs.Vasanthi Hegde has been acquired by City & Industrial Development Corporation (CIDCO) nodal agency for acquiring land for Navi Mumbai International Airport. CIDCO has proposed alternative land in lieu of the acquisition of land. However Mrs.Vasanthi Hegde has filed legal case for monetary compensation instead of alternate land.

26 On 26 April 2023, the Board of Directors of CDEL provided an approval to enter into non binding MOU with AC & C Resorts LLP incorporated on 13 April 2023 (99.99% subsidiary of CDHRPL) to sell the resorts business,held by the company (Chikmagaluru resort) & Karnataka Wildlife Resorts Private Limited (Bandipur resorts) to its subsidiary AC & C Resorts LLP. Subsequently, on 27 April 2023, Coffee Day Hotels & Resorts Private Limited & Karnataka Wildlife Resorts Private Limited have entered into non binding MOU to sell its resorts business to AC & C LLP, subject to final due diligence. Subsequently, AC & C Resorts LLP has paid an amount of Rs.40 crores to Coffee Day Hotels & Resorts Private Limited towards the sale of resorts business.

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

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

29 The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is nil.

30 Coffee Day Global has sold its immovable property situated in Hassan, during the quarter and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs. 25.18 crores.

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

COFFEE DAY ENTERPRISES LTD.

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 30 May 2023

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
21	Barefoot Resorts and Leisure India Private Limited	Associate
22	Coffee Day Schaerer Technologies Private Limited	Joint Venture
23	Coffee Day Consultancy Services Private Limited	Joint Venture
24	Coffee Day Econ Private Limited	Joint Venture

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

To the Board of Directors of Coffee Day Enterprises Limited

Report on the Audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying standalone Financial Results ('Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter ended 31st March 2023 and the year to date results for the period from 1st April 2022 to 31st March 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

We do not express an opinion on aforesaid standalone financial Results because of the substantive nature of the matters stated in paragraph **'Basis for disclaimer of Opinion'**, below for which we have not been able to obtain sufficient and appropriate audit evidence. Further, 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.

Basis for disclaimer of Opinion

a. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,657 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 of its subsidiaries as of March 31, 2023 vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 11 of the Statement).

However, these shares have been transferred to such lenders before March 31, 2023. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares 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 March 31, 2023, as required by Ind AS 36, 'Impairment of Assets', particularly consequent to developments during this period (as detailed in Note 5 of the Statement). Consequently, the value of investments held by the Company in a subsidiary, which is the holding company of this step subsidiary, is required to be assessed for impairment. We have not been provided with the indicators used and the assessment performed by the Management in not considering impairment in respect of its subsidiaries, associates and joint ventures. We are therefore unable to comment on whether the value of investments recognized in the Statement is appropriate.

d. Attention is drawn to Note 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 March 31, 2023 aggregated to INR 59.97 Crores as given in the statement. 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. The 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 standalone financial results is appropriate.

Emphasis of Matter

a. We Attention is drawn to Note 14 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

The order further directed the company to appoint a law firm, of standing and repute, within 60 days of the order to take all necessary steps for recovery of entire dues from MACEL and its related entities, along with due interest, that are outstanding to the subsidiaries. SEBI further directed the company to file a quarterly report with NSE / CDEL Board, detailing the progress in the recovery process.

The tenure of the law firm appointed in terms of sub-para (b) above shall be until the lapse of three months from the date of conclusion of three annual general meetings of CDEL, held after passing of this order or till the dues are recovered, whichever is earlier.

The company appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT) which granted stay only on the imposition of penalty.

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-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which a final resolution plan has been received vide order dated 08.12.2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SICAL. Under the above circumstances the Company has written off the amount due from SICAL of Rs.0.14 crores.

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.

d. As detailed in Note 10 of the Statement, the Company has filed an application seeking a onetime exemption from registering itself as a Non-Banking Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions for the year 2019-20. 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 opinion is not modified in respect of the above matters.

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai - 600 017.
Telefax : 2814 4763/64/65/66 Email : venkateshandco@gmail.com

Management's Responsibilities for the Standalone Financial Results

These Standalone quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of reviewed quarterly financial results upto the end of the third quarter. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our responsibility is to conduct an audit of the standalone financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Paragraph "Basis for Disclaimer of Opinion" of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Statement.

We are independent in accordance with the ethical requirements in accordance with the Code of ethics and provisions of the Act, that are relevant to our audit of the standalone financial results and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

For Venkatesh & Co.,
Chartered Accountants
Firm registration number: 004636S

VENKATESH & CO. CHENNAI Chartered Accountants

CA Desikan G
Partner
Membership Number: 219101
Chennai, May 30, 2023

UDIN: 23219101BGUWQQ9306

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

Part III: Standalone statement of assets and liabilities

(Rs in millions)

Particulars	As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	54.63	57.24
Intangible assets	-	-
Financial assets:		
(i) Investments	18,651.22	18,651.22
(ii) Loans	3.00	3.00
(iii) Other non-current financial assets	1.12	2.81
Non current tax assets	-	-
Other non-current assets	54.81	54.84
Total non-current assets	**18,764.78**	**18,769.11**
Current assets		
Financial assets		
(i) Trade receivables	1.26	36.89
(ii) Cash and cash equivalents	4.61	1.45
(iii) Loans	16,565.14	16,758.39
Current Tax Assets (Net)	106.99	222.18
Other current assets	0.81	0.82
	16,678.81	**17,019.73**
Total assets	**35,443.59**	**35,788.84**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	28,531.26	28,560.93
Total equity	**30,643.78**	**30,673.45**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings		-
(ia) Lease liabilities	40.32	40.84
(ii) Other financial liabilities	-	-
Provisions	9.97	10.38
Total non-current liabilities	**50.29**	**51.22**
Current liabilities		
Financial liabilities		
(i) Borrowings	4,507.17	4,825.33
(ia) Lease liabilities	3.82	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	14.69	8.05
(iii) Other financial liabilities	206.47	211.83
Other current liabilities	17.00	14.47
Provision	0.37	0.38
Total current liabilities	**4,749.52**	**5,064.17**
Total equity and liabilities	**35,443.59**	**35,788.84**

Ranganath

COFFEE DAY ENTERPRISES LTD.

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

(Rs in millions except per share data)

Statement of standalone financial results for the quarter and year ended 31 March 2023

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-22	31-Mar-22
		Audited*	Unaudited	Audited*	Audited	Audited
1	**Income**					
	a) Revenue from operations	46.10	48.53	40.48	185.87	137.10
	b) Other income	2.25	-	-	2.25	0.06
	Total income (a+b)	**48.35**	**48.53**	**40.48**	**188.12**	**137.16**
2	**Expenses**					
	a) Purchase of stock-in-trade	-	-	-	-	-
	b) Employee benefits expense	21.44	17.28	19.59	71.12	65.43
	c) Finance costs	2.15	2.56	2.04	9.42	10.07
	d) Depreciation and amortization expense	1.44	1.44	1.44	5.74	5.87
	e) Other expenses	35.86	20.14	29.09	132.62	90.72
	Total expenses (a+b+c+d+e)	**60.89**	**41.42**	**52.16**	**218.90**	**172.09**
3	**Profit/(loss) before exceptional items and tax (1 - 2)**	**(12.54)**	**7.11**	**(11.68)**	**(30.78)**	**(34.93)**
4	Tax expense	-	-	-	-	-
5	**Profit/(loss) for the period (3-4)**	**(12.54)**	**7.11**	**(11.68)**	**(30.78)**	**(34.93)**
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	1.11	-	0.06	1.11	0.06
6	**Other comprehensive income for the period, net of tax**	**1.11**	**-**	**0.06**	**1.11**	**0.06**
7	**Total comprehensive income for the period (5+6)**	**(11.43)**	**7.11**	**(11.62)**	**(29.67)**	**(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
9	Reserves excluding revaluation reserve	-	-	-	28,531.26	28,560.93
10	Earnings per equity share for continuing operations (not annualized)					
	(a) Basic (Rs)	(0.06)	0.03	(0.06)	(0.15)	(0.17)
	(b) Diluted (Rs)	(0.06)	0.03	(0.06)	(0.15)	(0.17)

* Refer note 3

See accompanying notes to the financial results

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COFFEE DAY ENTERPRISES LTD.

Coffee Day Enterprises Limited
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Statement of Standalone Cash Flows

(Rs in millions)

Particulars	31 March 2023 Audited	31 March 2022 Audited
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(30.78)	(34.93)
Adjustments for:		
- Finance costs	9.42	10.07
- Provision for diminution in the value of investment	-	10.40
-Bad Debt Written Off	35.46	-
- Depreciation and amortization	5.74	5.87
Operating cash flow before working capital changes	19.84	(8.59)
Changes in		
- Trade receivables	0.17	(0.66)
- Provisions	0.69	1.15
-Trade payables	6.64	0.72
-Other current and non current financial liabilities	(5.50)	(19.68)
- Other current and non-current liabilities	2.53	6.02
- Other current and non-current assets	0.04	2.55
- Current and non current loans	193.25	689.28
Cash generated from operations	197.82	679.38
Income taxes refund/(paid)	115.19	6.95
Cash generated from operations [A]	**332.85**	**677.74**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1.45)	(1.41)
Proceeds received from investments	-	-
Net cash generated/(used) in investing activities [B]	**(1.45)**	**(1.41)**
Cash flows from financing activities		
Proceeds from borrowings		-
Interest paid	(327.95)	(677.56)
Lease liabilities paid	(0.29)	(0.44)
Net cash used in financing activities [C]	**(328.24)**	**(678.00)**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	3.16	(1.67)
Cash and cash equivalents at the beginning of the year	1.45	3.12
Cash and cash equivalents at the end of the year	4.61	1.45

Coffee Day Enterprises Limited
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Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023

1 The Statement of standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('Company') for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 30 May 2023. The Statutory Auditors have expressed disclaimer of opinion in the audit report in respect of the Statement being filed with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish financial results in the newspapers.

2 These financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) as amended from time to time and other accounting principles generally accepted and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

3 The figures for the quarter ended 31 March 2023 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

4 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 31 March 2023. The impairment assessment was last carried out on 31 March 2019.

6 On 6 April 2023, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 31 March 2023 regarding the disclosures of defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.

7 The Company has given interest free advances Rs.16,565 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. 4,652 million as at 31 March 2023. There have been certain covenant breaches with respect to borrowings taken by the Company from various lenders. Such covenant breaches entitle the lenders to recall the loan. Some of the lenders have exercised their right to recall the loan and one of the lenders has initiated legal process to recover the dues.

Due to default in repayment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Company as well as initiated legal disputes. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the company has not recognised interest of Rs.147 millions and Rs.600 millins for the quarter and year ended 31 March 2023 (Rs 683 millions for the period 1 April 2021 to 31 March 2022).

COFFEE DAY ENTERPRISES LTD.

Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023

9 These standalone financial results for the quarter and year ended 31 March 2023 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,644 million as of 31 March 2023, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize the group assets as demonstrated by sale of stake in Mindtree Limited, sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited , sale of stake in Way2Wealth Group entities profitable resorts operations and consequential ability to service the obligations.

10 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 March 31, 2023 vis-à-vis March 31, 2019 due to invocation of shares pledged to the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be released back to the Company. However, these shares have been transferred to such lenders before March 31, 2023. The lenders have not made any adjustments to the loan outstanding as the lenders have not realised any amount on invocation of these shares. Since the shares do not have any marketability it is not possible to attribute any value to the invoked shares.

12 In the 4th quarter of FY 20-21 (10.03.2021) the NCLT has initiated Corporate Insolvency Resolution Process of Sical Logistics Limited(SLL). Resolution plan submitted by the Resolution Applicant - Pristine Malwa Logistics Park Private Limited has been approved by the Hon'ble NCLT Chennai Bench, vide its order dated 8th December 2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SICAL. Under the above circumstances the group has written off the amount due from SICAL of Rs.1.45 million.

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 SEBI issued an order dated January 24, 2023 directing CDEL in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited to take all the necessary steps for recovery of entire dues from MACEL and its related entities along with due interest, that are outstanding to the subsidiaries of CDEL. Further, SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.
Thereafter, the company appealed the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.
As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.

COFFEE DAY ENTERPRISES LTD.

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

Explanatory Notes to the Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023

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).

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

Ranganath

S V Ranganath
Interim Chairman
Place: Bangalore
Date: 30 May 2023

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

To

Board of Directors of Coffee Day Global Limited

Report on the Audit of Consolidated financial results

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results of Coffee Day Global Limited ('the Parent') company and its subsidiaries (refer Annexure I) (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended March 31, 2023, and year to date results of the period from 01st April 2022 to 31st March 2023 (" the statements"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in the statement and year to date results of the period from 01st April 2021 to 31st March 2022 as reported in these consolidated annual financial results have been approved by the parent company's Board of directors.

We do not express an opinion on aforesaid consolidated financial results because of the significance of the matters described in the para '**Basis for Disclaimer of Opinion**' and the absence of sufficient appropriate audit evidence has resulted in limitation on work and the consequential adjustments not being determined and based on the consideration of the audit reports of the other auditors referred to in Paragraph **"Others Matters"**, 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.

Basis for Disclaimer of opinion

1. We draw attention to Note No.5 of the Consolidated Financial Results which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.1028.01 Crores. As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes and further there is no major recovery during the year.

   Further SEBI as per its order dated 24.01.2023, on holding company M/s.Coffeeday Enterprises Limited (CDEL), has given a finding on the transfer of funds from the subsidiaries of CDEL (including the Company) to MACEL.

   SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.

   Thereafter, the Holding Company (CDEL) appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.

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

   In the absence of any conclusive evidence demonstrated by the company for recoverability of the same, we are unable to comment on the recoverability, requirement or otherwise of provision on those receivables and consequential impact on these Consolidated Financial Results.

2. Attention is drawn to Note 6 of the Consolidated Financial Results, wherein a sum of Rs.647.81 crores has been borrowed from seven lenders and further a sum of Rs.275 crores has been borrowed from Rabo bank International. The company has defaulted in repayment of interest and principal to these lenders. The company is in the process of financial restructuring with these lenders and accordingly the company has not recognised interest for the financial year 2022-23. Pending settlement of the restructuring plan we are unable to comment on the provision of such interest and its impact in these financial statements.

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

4. The Auditor of one joint venture company have expressed that there is a material uncertainty as a going concern in their reports.

Emphasis of Matter

1. We draw attention to the note no. 9 of the Ind AS Consolidated Financial Results, wherein the facts related to the amount recoverable from M/s.SICAL Logistics Limited towards creditor for expenses amounting to Rs.46.96 crores, and initiation of Corporate Insolvency Resolution Process against corporate creditor SICAL by NCLT is described. Further it is stated that, as per the NCLT order read with the approved Resolution Plan, no amount due is payable by Sical Logistics Ltd (SICAL) to its related parties. Under the above circumstances the company has written off the amount due from SICAL of Rs.46.96 crores during the year.

2. We draw attention to the Consolidated Financial Results which describe the details in respect of amounts due from one subsidiary companies M/s.Coffee Lab limited and one joint venture M/s. Coffee Day Consultancy Private Limited totalling to Rs.1.98 crores. As explained to us the company is in the process of recovery of the dues from related party. Out of these balances a sum of Rs.0.46 crores has been provided for in the books of accounts during the year.

3. Attention is drawn to Note 10 of the Consolidated Financial Results, wherein the company sold its immovable property held by the firm in Chikmagalur, Karnataka and has recorded its consequential share of profit of on sale of the land during the year.

4. Attention is drawn to Note 11 of the Consolidated Financial Results, wherein the company has sold its land and building at Hassan and has disclosed the profit and sale of such immovable property thereon during the year.

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

6. We draw attention to Note No.12 of the Consolidated Financial Results wherein the fact is stated the management had carried out a program for physical verification of fixed assets during the year. The management noted material variances were between physical asset and as that as per books. A sum of Rs.19.18 Crores has been written off on account of the difference during the year as depreciation in these Consolidated Financial Results.

7. The Auditor of one joint venture company has drawn attention to the point on non-provision of GST input credit as per books to the extent of Rs.43.87 lakhs. Our opinion is not modified due to the above matters.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been prepared from annual consolidated financial results and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our responsibility is to conduct an audit of the Consolidated Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

We are independent in accordance with the ethical requirements in accordance with the Code of ethics and provisions of the Act, that are relevant to our audit of the Consolidated Financial Results and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

Other Matters

a. The financial statements of the entity for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on May 30, 2022.

b. We did not audit the financial statements of 2 subsidiaries, 3 joint venture and 1 partnership firm whose financial statements reflect total assets of INR 2.24 Crores as at March 31, 2023, total revenues of INR 21.09 Crore and net cash outflows amounting to INR 0.38 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of INR 12.74 Crore for the year ended March 31, 2023. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

c. Further out of the subsidiaries and joint venture mentioned in point (2) above, we have not received neither the audited financial statements nor the management certified accounts of 1 subsidiary, 2 step down subsidiary and 2 joint ventures, for the year ended on that date, and these have not been considered in the Statement. The company has informed that the subsidiary is under liquidation and both the joint venture are in-active with the resignation of the respective directors of the company. The management has considered the last compiled accounts upto 31.3.2021. We are unable to comment, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, 2 step down subsidiary and 2 joint ventures in the absence of audited nor management certified financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the statements certified by the Management.

For Venkatesh & Co.,
Chartered Accountants
Firm registration number: 004636S

VENKATESH & CO. * CHENNAI * Chartered Accountants

CA Dasaraty V
Partner
Membership Number: 026336
Chennai, May 30, 2023
UDIN: 23026336BGULEN8155

Annexure I to the Audit Report

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

S. No.	Name of the entity	Relationship
1	Coffeelab Limited	Subsidiary
2	A.N Coffee day International Limited ('AN CCD')	Subsidiary
3	Coffee day CZ	Step down subsidiary
4	Coffee day Gastronomie	Step down subsidiary
5	Classic Coffee Curing Works	Partnership Firm
6	Coffee Day Schaerer Technologies Private Limited	Joint Venture
7	Coffee Day Consultancy Services Private Limited	Joint Venture
8	Coffee Day Econ Private Limited	Joint Venture

Coffee Day Global Limited
CIN: U85110KA1993PLC015001
Registered office: 23/2, Vittal Mallya Road, Bangalore - 560001

Consolidated Balance Sheet as at 31st March 2023

Rupees in Crores

	As at 31st March 2023	As at 31st March 2022
ASSETS		
Non-current assets		
Property, plant and equipment	300.70	494.18
Capital work-in-progress	4.48	0.49
Right-of-use assets	251.68	210.38
Other Intangible assets	0.36	0.28
Financial assets		
Investments	-	-
- Other financial assets	34.05	44.61
Deferred tax asset (net)	372.83	372.87
Other Non Current Assets	11.21	13.11
Total non-current assets	**975.32**	**1,136.42**
Current assets		
Inventories	30.58	18.68
Financial assets		
- Trade receivables	52.88	26.82
- Cash and cash equivalents	39.25	9.82
- Bank balances other than cash and cash equivalent	0.54	9.28
- Loans	1.25	1.45
- Other financial assets	1,031.68	1,046.60
Current tax assets (net)	8.23	6.54
Other assets	4.56	49.06
Assets held for sale	110.38	12.98
Total current assets	**1,279.34**	**1,180.74**
Total assets	**2,254.65**	**2,317.16**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	457.14	526.67
Total equity	**476.30**	**545.82**
Non-current liabilities		
Financial liabilities		
- Borrowings	110.57	166.10
- lease liability	193.62	160.77
- Other financial liabilities	-	84.59
Other Non Current Liabilities	-	0.08
Provisions	5.48	1.96
Total non-current liabilities	**309.67**	**413.51**
Current liabilities		
Financial liabilities		
- Borrowings	982.51	960.37
- lease liability	43.51	54.60
- Trade payables		
Total outstanding dues of micro enterprises and small enterpri:	17.55	25.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	70.87	79.64
- Other financial liabilities	288.16	181.91
Other current liabilities	13.92	19.98
Provisions	30.73	27.56
Liabilities associated with assets held for sale	21.43	8.53
Total current liabilities	**1,468.68**	**1,357.83**
Total liabilities	**1,778.36**	**1,771.34**
Total equity and liabilities	**2,254.65**	**2,317.16**

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COFFEE DAY GLOBAL LTD Bangalore

Coffee Day Global Limited
CIN: U85110KA1993PLC015001
Registered office: 23/2, Vittal Mallya Road, Bangalore - 560001

Part I: Statement of consolidated financial results for the quarter and year ended 31 March 2023

	Particulars	Quarter ended			Year ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		Audited *	Unaudited	Audited *	Audited	Audited
1	**Income**					
	a) Revenue from operations	229.60	231.08	148.71	868.89	496.26
	b) Other income	26.53	20.51	52.06	51.52	70.59
	Total income (a+b)	**256.12**	**251.59**	**200.76**	**920.41**	**566.85**
2	**Expenses**					
	a) Cost of materials consumed	100.97	95.95	56.51	368.57	175.98
	b) Changes in inventories of finished goods and work-in-progress	(0.35)	3.51	(0.44)	(0.77)	(0.10)
	c) Employee benefits expenses	30.23	28.95	30.89	119.59	111.14
	d) Finance costs**	15.90	23.61	(49.23)	63.22	33.93
	e) Depreciation and amortization expense	47.12	47.52	31.75	157.36	142.51
	f) Other expenses #	40.76	113.38	65.88	275.83	214.67
	Total expenses (a+b+c+d+e+f)	**234.63**	**312.91**	**135.36**	**983.80**	**678.13**
3	**Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)**	**21.49**	**(61.32)**	**65.40**	**(63.39)**	**(111.29)**
4	Share of profit/(loss) from joint venture accounted using equity method	-		-	-	(2.16)
5	**Profit before tax**	**21.49**	**(61.32)**	**65.40**	**(63.39)**	**(113.44)**
6	Tax expense	0.75	3.63	-	4.38	
7	**Profit for the period from continuing opertions (5-6)**	**20.75**	**(64.96)**	**65.40**	**(67.77)**	**(113.44)**
8	Profit / (Loss) from discontinued operations	-	-	-	-	-
9	**Profit for the period (7+8)**	**20.75**	**(64.96)**	**65.40**	**(67.77)**	**(113.44)**
	Attributable to the owners of the Company	20.75	(64.96)	65.40	(67.77)	(113.44)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	(1.84)	-	0.97	(1.84)	0.97
	Items that will be reclassified to profit or loss, net of tax	-	-	-		-
10	**Other comprehensive income for the period, net of tax**	**(1.84)**	-	**0.97**	**(1.84)**	**0.97**
	Attributable to: Owners of the Company	**(1.84)**	-	**0.97**	**(1.84)**	**0.97**
11	**Total comprehensive income for the period (9+10)**	**18.90**	**(64.96)**	**66.37**	**(69.62)**	**(112.48)**
	Attributable to: Owners of the Company	18.90	(64.96)	66.37	(69.62)	(112.48)
12	Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.15	19.15	19.15
13	Reserves excluding revaluation reserves	457.14		526.67	457.14	526.67
14	Earnings per equity share for continuing operations (not annualised)					
	Basic (Rs)	1.08	(3.39)	3.42	(3.54)	(5.92)
	Diluted (Rs)	1.08	(3.39)	3.42	(3.54)	(5.92)

* Refer Note no. 4
** Denotes interest provisions reversed for the quarter ended 31 March 2022 and 31 March 2022.
# For details of non recurring expenses Refer Note no. 14
See accompanying notes to the financial results

COFFEE DAY GLOBAL LTD Bangalore

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Coffee Day Global Limited
CIN: U85110KA1993PLC015001
Registered office: 23/2, Vittal Mallya Road, Bangalore - 560001

Consolidated Statement of Cash Flows for year ended 31st March 2023

Rs. in crore

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit before tax for the period	(63.39)	(111.29)
Adjustments:		
- Interest income (including fair value change in financial instruments)	(1.52)	(1.99)
- Provision for doubtful deposits	1.03	0.87
- Provision for doubtful debts	2.14	24.21
- Provision for doubtful advances	9.18	15.64
- Impairment of Assets held for sale	2.46	2.46
- Provision for diminution in value of investments	-	6.50
- Goodwill on consolidation impaired	-	-
- Commission income on guarantees given to group companies	(0.03)	(0.26)
- Effect of foreign currency translation of subsidiaries	-	-
- Gain on termination of Lease Contract	(2.68)	(11.51)
- Interest expense (including fair value change in financial instruments)	63.22	33.93
- Loss on sale of assets	46.98	-
- Depreciation and amortization	157.36	142.51
- Profit / (loss) from sale of asset	(45.34)	(32.46)
Operating cash flow before working capital changes	**169.41**	**68.61**
Changes in working capital		
- Trade receivables	(28.20)	(1.21)
- Current and non-current loans	7.44	7.91
- Current and non-current financial assets	25.48	56.13
- Current and non-current assets	33.83	(1.06)
- Inventories	(11.89)	(3.39)
- Trade payables	(16.45)	(32.48)
- Current and non-current financial liabilities	22.81	6.44
- Current and non-current provisions	4.84	0.95
- Current and non-current liabilities	(6.06)	4.75
- Reclassification of assets held for sale, net	-	-
Cash generated from operations	**201.19**	**106.66**
Income taxes paid	(6.03)	(1.14)
Cash generated from operations [A]	**195.16**	**105.52**
Cash flows from investing activities		
Purchase of property, plant and equipment (net off of capital advance recover	(13.47)	(2.80)
Advance received for Assets held for sale	(41.61)	20.24
Investments	-	(0.00)
Withdrawal of fixed deposits	8.74	(1.31)
Interest received	0.81	0.81
Net cash used in investing activities [B]	**(45.53)**	**16.94**
Cash flows from financing activities		
Proceeds from long term and short term borrowings	166.21	0.66
Interest paid	-	-
Repayment of lease liabilities	(101.03)	(93.04)
Net cash generated / (used) in financing activities [C]	**65.18**	**(92.38)**
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	(426.21)	(456.28)
Movement in cash and cash equivalents during the year [A+B+C]	214.80	30.08
Cash and cash equivalents at the end of the period	**(211.40)**	**(426.21)**

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COFFEE DAY GLOBAL LTD Bangalore

Components of cash and cash equivalents (refer note 12 and 18-B)		
Balances with banks:		
- in current accounts	13.76	7.42
- in escrow account	0.01	0.94
- in fixed deposits	23.93	-
Cash on hand	1.54	1.46
Book overdraft	-	-
Bank overdraft	(250.65)	(436.02)
Cash and cash equivalents at the end of the period	**(211.40)**	**(426.21)**

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

Rs in crore

Particulars	**Total**
Balance at 1 April 2021	**1,068.75**
Changes from financing cash flows	
Proceeds from/ (repayment) of loans and borrowings, net	0.66
Impact of lease liability as per IndAS 116	19.59
Repayment of lease liabilities	(93.04)
Conversion of borrowing into equity shares	-
Foreign exchange (gain)/ loss	3.57
Interest expense excluding Foreign exchange loss and interest impact on application of IndAS 116	(15.55)
Interest paid	-
Balance at March 31, 2022	983.97
Balance at April 01, 2022	**983.97**
Changes from financing cash flows	
Proceeds from/ (repayment) of loans and borrowings, net	166.21
Impact of lease liability as per IndAS 116	45.35
Repayment of lease liabilities	(101.03)
Conversion of borrowing into equity shares	-
Foreign exchange (gain)/ loss	-
Interest expense excluding Foreign exchange loss and interest impact on application of IndAS 116	63.22
Interest paid	-
Balance at March 31, 2023	1,157.72

COFFEE DAY GLOBAL LTD Bangalore

Notes:

1 The above results of Coffee Day Global Limited ("the Company"), it's 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 Schaerer Technologies Private Limited and Coffee Day Consultancy Services Private Limited (including its subsidiary Coffee Day Econ Private Limited)

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

3 The Statement of audited consolidated financial results ('the Statement') of the Group for the quarter and year ended dated 31 March 2023 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 30th May 2023.

4 The figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. The figures upto the end of third quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com.

5 "SEBI issued an order dated January 24, 2023 directing CDEL, the Holding Company, in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited (MACEL) to take all the necessary steps for recovery of entire dues from MACEL and its related entities along with due interest, that are outstanding to the subsidiaries of CDEL. Further, SEBI has directed the Company to appoint an Independent Law firm in consultation with NSE within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of Rs. 25 Crores under section 15HA and Rs. 1 crore under section 15HB of the SEBI Act, 1992.
Thereafter, the Holding Company (CDEL) appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.
As per the instructions of NSE the CDEL appointed an Independent Law Firm, Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.
Under the above circumstances, no provision is made in the books of accounts against the amount receivable from MACEL. As on 31.03.2023 the amount due by MACEL to the company amounts Rs. 1028.02 crores. (Rs 1038.85 Crores - March 31, 2022)"

6 The Board in its meeting held on 11th February 2023, decided to initiate a resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings.The Company has accordingly, decided not to provide interest on its borrowings outstanding for the Quarter and year ended March 2023, of Rs. 20.05 crores and Rs. 89.35 Crores respectively. (Financial year 2021-22 - Rs. 97.07 crores) in line with its request to lenders.

7 The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is nil.

8 Presently the company is operating into only one segment being retail operations and accordingly there are no segment reporting applicable.

9 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 said resolution plan is approved by the Hon'ble NCLT Chennai Bench, vide its order dated 8th December 2022. As per the said order read with the approved Resolution Plan, "Nil" payment is provided as payable by SICAL against the amounts due to related parties of SICAL. Under the above circumstances the company has fully written off the amount due from SICAL of Rs. 46.96 crores in the previous quarter.

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COFFEE DAY GLOBAL LTD Bangalore

10 One of the subsidiary M/s.Classic Coffee Curing Works has sold its immovable property during the previous quarter and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs 19.50 crores.

11 The Company has sold its immovable property situated in Hassan, during the quarter and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs. 25.18 crores.

12 The Company reviewed the Fixed assets and identified the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.19.00 Crores in the previous quarter.

13 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 lender 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 previous quarter.

14 The details of non recurring expenses incurred is as detailed below -

Rs. in crores

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited *	Unaudited	Audited *	Audited	Audited
Advances written off	0.02	46.96		46.98	-
Provision for doubtful Advances	0.91	-	15.64	9.18	15.64
Provision for doubtful Deposits	1.03	-	0.87	1.03	0.87
Impairment of assets held for sale	2.46	-	2.46	2.46	2.46
Provision of diminution in value of investment	-	-	-	-	6.50
	-	-	-	-	-
Total	4.42	46.96	18.96	59.65	25.46

* Refer Note No.4

15 The description of assets held for sale along with respective liabilities are as under -

Rs. in crores

Particulars	As at 31 March 2023	As at 31 March 2022
Assets held for sale		
Land at Hassan	0.01	0.06
Corporate building	91.84	-
Corporate building - Plant and Equipments	0.16	-
Land at Palace road	7.90	-
Tea bagging units	12.29	12.29
Assets of A N Coffeeday International	0.00	0.00
Assets of Coffee Day Gastronomie Und Kaffeehandles	2.32	2.32
Assets of Coffee Day CZ a.s	3.22	3.22
	117.75	17.90
Less: Impairment	7.38	4.92
	110.38	12.98
Liabilities associated with assets held for sale		
Advance received for sale of corporate building	13.10	-
Advance received for sale of land at Hassan		0.20
Liabilities of A N Coffeeday International	0.44	0.44
Liabilities of Coffee Day Gastronomie Und Kaffeehandle	3.18	3.18
Liabilities of Coffee Day CZ a.s	4.70	4.70
	21.43	8.53

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

COFFEE DAY GLOBAL LTD
Bangalore

S V Ranganath
Interim Chairman

Place: Bangalore
Date: 30/05/2023

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2023 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

PRE-AMBLE :

The Coffee Day Enterprises Limited (the holding company) has a revenue of only Rs.18.81 crores out of the groups' revenue of Rs. 924 crores. Each subsidiary has got its own- independent Board of Directors, and professionals for various functions such as Finance, Operations, Marketing etc. They are responsible and accountable for the subsidiary which manages the respective businesses. There are 17 subsidiaries (including step down subsidiaries) taking care of different businesses.

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

(Amount in INR crores)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1028.91	Not ascertainable
	2.	Total Expenditure	1418.59	
	3.	Net Profit/(Loss)	(387.17)	
	4.	Earnings Per Share	(17.98)	
	5.	Total Assets	5,852.91	
	6.	Total Liabilities	2,476.95	
	7.	Net Worth	3,375.96	

	8.	Any other financial item(s) (as felt appropriate by the management)	NA	
II	**Audit Qualification (each audit qualification separately):**			

A. Change in shareholding pattern

1. Details of Audit Qualification:

It is observed that there has been a change in the percentage of shares held by the Parent Company in two of its subsidiaries as of March 31, 2023 vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 17 of the Statement). However, these shares have been transferred to such lenders before March 31, 2023. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares on the statements cannot be ascertained.

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

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Fourth time

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

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

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

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

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

B. Default in debt and breach in debt covenants, Non -Compliance with debt covenants and No Confirmation of Balance for Borrowings

1. Details of Audit Qualification:

In respect of parent company and some of the subsidiaries, attention is drawn to Notes 11,and 13 to 15 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 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 group, the parent company , three subsidiaries and Two step down subsidiary has not recognised interest on the loans outstanding as of March 31, 2023 aggregated to INR 1711 Crores. As the loan recall letters provided by the lenders requires payment of interest, penal interest, non-provision of such interest is not in line with the accrual concept of accounting.

Further, We have issued a disclaimer of opinion due to non-provision of interest in the parent company, 2 subsidiary and 1 step down subsidiary and the auditor of 1 subsidiary has emphasised the same, reliance is placed on the books of accounts provided by the Management

Further We draw Attention to Note 19 of the statement wherein we have issued a disclaimer of opinion due to non-availability of appropriate evidence, confirmation of balances and statement of accounts with regard to borrowings from certain lenders in 2 subsidiary and 1 stepdown subsidiary.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Fourth time

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

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

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

   If management is unable to estimate the impact, reasons for the same: The Group has borrowings amounting to Rs. 1711 crores as at 31 March 2023. There have been certain covenant breaches with respect to certain borrowings taken by the group from various lenders. Such breaches entitle the lenders to recall the loan. On the date of this statement, there have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Group, the Group has not recognized interest.

   ii. Auditors' Comments on (i) or (ii) above: As we have not been provided with the details of consequential actions, if any, taken by the lenders to the Group, we are unable to ascertain the impact of the same on the consolidated financial statements of the Group.

C. Dues from related parties

1. Details of Audit Qualification:

Attention is drawn to Note 5 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

The order further directed the company to appoint a law firm, of standing and repute, within 60 days of the order to take all necessary steps for recovery of entire dues from MACEL and its related entities, along with due interest, that are outstanding to the subsidiaries. SEBI further directed the company to file a quarterly report with NSE / CDEL Board, detailing the progress in the recovery process.

The tenure of the law firm appointed in terms of sub-para (b) above shall be until the lapse of three months from the date of conclusion of three annual general meetings of CDEL, held after passing of this order or till the dues are recovered, whichever is earlier.

The company appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT) which granted stay only on the imposition of penalty.
Further, We have issued a disclaimer of opinion due to the possible impact of the recoverability of dues from MACEL in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures, and in 2 subsidiaries and 2 step-down subsidiaries, based on above.
Further, the auditor of 1 subsidiary has issued a disclaimer of opinion due to the possible impact of the recoverability of dues based on their review

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Fourth time

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

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

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

   ii. If management is unable to estimate the impact, reasons for the same:
   The company appealed the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty.
   As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL.

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

As on 31.03.2023 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,419.84 crores.

iii. Auditors' Comments on (i) or (ii) above: As we have not been provided with the details of consequential actions, if any, we are unable to ascertain the impact of the same on the consolidated financial statements of the Group.

D. Impairment of goodwill

1. Details of Audit Qualification:

The Group has Goodwill of INR 361 Crores arising on consolidation (Refer Note 6 of the statement). In view of the developments during the period, including the investigation report submitted to the company. The last drawn valuation report provided to us by the Company was dated March 31, 2019, the Group is required to assess the said asset for impairment as required by Ind AS 36, 'Impairment of Assets'. However, the same is pending as of March 31, 2023. In the absence of a valuation report, we are unable to comment on whether any provisions on account of impairment is required and the consequential impact of the same on this statement.

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Fourth time

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

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

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

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

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

E. Recoverability of advances from suppliers and debtors

1. Details of Audit Qualification:

We have issued a disclaimer of opinion in 2 subsidiaries and 1 step down subsidiary due to doubts on the recoverability of dues from three parties aggregating to INR 245 Crore (refer to Note 28 of the Statement).

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Fourth time

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

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

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

   ii. If management is unable to estimate the impact, reasons for the same: After reviewing recoverability of the advance, in FY 2019-20, the subsidiaries of the company have created provision Supplier advance and doubtful debts amount to Rs.245 crores. However the efforts for the recovery will continue.

   iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.

F. Non-compliance to Ind As

1. Details of Audit Qualification:

We being the auditors of 1 subsidiary company have also highlighted non-compliance to the Indian Accounting Standards governing Investment Property, on the grounds that the subject properties have not been valued in with the methodology prescribed under the applicable Accounting Standard, but as per the value prescribed by the Government of Karnataka (refer to Note 27 of the Statement).

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Fourth time

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

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

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

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

    iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.

G. Recoverability of Capital Advances to the related parties:

1. Details of Audit Qualification:

We have issued a disclaimer of opinion due to doubts on the recoverability of dues from advanced as capital advances to one related parties aggregating to INR 275 Crore (refer to Note 25 of the Statement).

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: First time

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

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

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

    ii. If management is unable to estimate the impact, reasons for the same:
    An agreement for purchase of land at Mumbai had been entered into by the Tanglin Developments Limited (subsidiary) with Mrs.Vasanthi Hegde in FY 2017-18. Based on agreement to purchase the land the Tanglin Developments Limited (subsidiary) has advanced Rs.27,500 Lakhs to Mrs.Vasanthi Hegde. The land in the name of Mrs.Vasanthi Hegde has been acquired by City & Industrial Development Corporation (CIDCO) nodal agency for acquiring land for Navi Mumbai International Airport. CIDCO has proposed alternative land in lieu of the acquisition of land. However Mrs.Vasanthi Hegde has filed legal case for monetary compensation instead of alternate land.

iii. Auditors' Comments on (i) or (ii) above:

As we have not been provided with the details of consequential actions, if any, we are unable to ascertain the impact of the same on the consolidated financial statements of the Group

H. Material uncertainty relating to going concern

1. Details of Audit Qualification:

The Statements of the Group have been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern (refer to Note 9 of the Statement). Further, the material uncertainty over using the Going Concern assumption has also been established by several other component auditors of the Group, as well. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern Basis.

Further, We have expressed that there is a material uncertainty on going concern in 2 subsidiary , 3 step down subsidiaries and the auditors of the 1 Subsidiary and 2 Step down subsidiaries have also expressed the same in their reports.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Fourth time

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

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

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

ii. If management is unable to estimate the impact, reasons for the same: These consolidated financial results for the quarter and year ended 31 March 2023 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,376 crores as of 31 March 2023, significant value in underlying businesses managed by subsidiaries / joint ventures / associates, established track record of the Group to monetize its assets as demonstrated by stake sale in Mindtree Limited , sale of Global Village Tech Park owned by its wholly-owned subsidiary

Tanglin Developments Limited, sale of Way2Wealth Group entities, operational efficiencies and consequential ability to service its obligations.

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

I. Emphasis of matter – NCLT Order of M/s Sical logistics Limited

1. Details of Audit Qualification:

   We draw attention to the Note 16 of the Statement, wherein the Company has stated that Corporate Insolvency Resolution Process has been initiated in NCLT against one of its key step-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which a final resolution plan has been received vide order dated 08.12.2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SICAL. the group has written off the amount due from SLL & its group entities of Rs.391.68 crores. As per the NCLT order the equity shares held by the Promoter and Promoter group is extinguished and cancelled. Accordingly the investment in SLL, which is valued based FVTOCI at Rs 7.45 crores, held by 2 step-down subsidiaries as promoters , is fully written off.

2. Type of Audit Qualification : Emphasis of matter
3. Frequency of qualification: Fourth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter
5. For Audit Qualification(s) where the impact is not quantified by the auditor:

   i. Management's estimation on the impact of audit qualification: Impact already considered in Financial statements, the auditors have emphasized a factual matter.

   ii. If management is unable to estimate the impact, reasons for the same: Not Applicable.

   iii. Auditors' Comments on (i) or (ii) above: No further comments

J. Emphasis of matter – Way2Wealth Sale Transaction

1. Details of Audit Qualification:

	The Parent Company along with 1 of its subsidiary 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.
	2. Type of Audit Qualification : Emphasis of matter
	3. Frequency of qualification: Fourth time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a Qualification
	5. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: Not applicable
	ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The above are as per agreement with the party.
	iii. Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and does not require any adjustments. Hence, we have not further comments.
K.	**Emphasis of Matter - Outstanding income tax demand in relation to subsidiary** 1. Details of Audit Qualification: One subsidiary has (refer to Note 18 of the Statement) the outstanding income tax dues of INR 110.3 crores relating to for AY 2019-20 and AY 2020-21.
	2. Type of Audit Qualification: Emphasis of matter
	3. Frequency of qualification: Fourth time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification
	5. For Audit Qualification(s) where the impact is not quantified by the auditor:

i. Management's estimation on the impact of audit qualification: Impact already considered in Financial statements, the auditors have emphasized a factual matter
ii. If management is unable to estimate the impact, reasons for the same: Not Applicable.
iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.
L. Emphasis of matter - Cases filed against certain subsidiaries in NCLT 1. Details of Audit Qualification: We drawn attention to the details of cases filed against the 1 Subsidiary before NCLT (refer Note 12 of the Statement) which was subsequently dismissed.
2. Type of Audit Qualification: Emphasis of matter
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The National Company Law Tribunal (NCLT) had dismissed the application by one of the lenders of Coffee Day Global Limited (subsidiary) as a financial creditor for recovery of its dues in the previous quarter. The lender filed an application in NCLAT, appealing against the order. Another lender, who is a financial creditor of Coffee Day Global Limited (subsidiary), has filed an application with NCLT for recovery of its dues, during the previous quarter.
iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.
M. Emphasis of matter -Registration under 45-IA of the RBI Act

1. Details of Audit Qualification: We also highlighted that the Company (refer to Note 7 of the statement) is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 pertaining to year 2019-20 and has sought a one-time exemption of the same and response from the Reserve Bank of India (RBI) is awaited..
2. Type of Audit Qualification: Emphasis of matter
3. Frequency of qualification: Fourth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only Emphasis of matter not a qualification
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: The Company has applied one time exemption from NBFC provisions to RBI and company is awaiting response from RBI.
iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.
N.Emphasis of matter - Liquidation process in certain foreign subsidiaries 1. Details of Audit Qualification: We draw attention to the liquidation process of the foreign subsidiaries of 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures (refer Note 29 of the Statement)..
2. Type of Audit Qualification: Emphasis of matter
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only Emphasis of matter not a qualification
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is

nil. However the Coffee Day Global Limited (subsidiary) does not have any additional liability in respect of these limited liability corporations. Further 100% provision in respect of investment in these foreign subsidiaries have already been made, and accordingly there is no further impact on the financial statements of Coffee Day Global Limited (subsidiary)

ii. If management is unable to estimate the impact, reasons for the same: Not Applicable

iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.

O. Emphasis of matter - Sale of immovable property and its disclosure

1. Details of Audit Qualification:

   We draw attention to Sale of immovable property and accordingly the profit on sale of such asset has been recognised under other income (refer Note 21, 23 & Note 30 of the Statement) in 2 subsidiaries

2. Type of Audit Qualification: Emphasis of matter

3. Frequency of qualification: First time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only Emphasis of matter not a qualification

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

   i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials.

   ii. If management is unable to estimate the impact, reasons for the same: Not Applicable.

   iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.

P. Emphasis of matter - Impairment of investment made in bank

1. Details of Audit Qualification:

   We Emphasized in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures has on recognizing the earlier deferred tax asset with out doing for currrent year evaluations.

	2. Type of Audit Qualification: Emphasis of matter
	3. Frequency of qualification: first time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only Emphasis of matter not a qualification
	5. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: Not applicable
	ii. If management is unable to estimate the impact, reasons for the same: The auditor has emphasized a factual matter for which the impact has been addressed in financials.
	iii. Auditors' Comments on (i) or (ii) above: we have no comments to offer.
Q.	**Emphasis of matter - Obsolete or unusable assets pertaining to closed cafes** 1. Details of Audit Qualification: We Emphasized on the obsolete or unusable assets pertaining to closed cafes and fully depreciated such assets to the tune of Rs.19.00 Crores in 1 subsidiary, which in turn has 3 step-down subsidiaries and 2 joint ventures. (refer Note 24 of the Statement)
	2. Type of Audit Qualification: Emphasis of matter
	3. Frequency of qualification: First time
	4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only Emphasis of matter not a qualification
	5. For Audit Qualification(s) where the impact is not quantified by the auditor:
	i. Management's estimation on the impact of audit qualification: The auditor has emphasized a factual matter for which the impact has been addressed in financials
	ii. If management is unable to estimate the impact, reasons for the same: Not Applicable

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

III Signatories:

CEO / Managing Director

MH

CFO

RM

Audit Committee Chairman

KR

Statutory Auditor

VENKATESH & CO. CHENNAI ★Chartered Accountants★

Place: Bangalore

Date: 30.05.2023

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – *(Standalone)* Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2023 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] *(Amount in INR Millions)*				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover / Total income	188.12	Not ascertainable
	2.	Total Expenditure	218.90	
	3.	Net Profit/(Loss)	(30.78)	
	4.	Earnings Per Share	(0.15)	
	5.	Total Assets	35,443.59	
	6.	Total Liabilities	4,799.81	
	7.	Net Worth	30,643.78	
	8.	Any other financial item(s) (as felt appropriate by the management)		
II	**Audit Qualification (each audit qualification separately):**			

A. Recoverability of dues from Group Companies

1. Details of Audit Qualification:

We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,657 Crore (refer Note 7 of the Statement). Further, we have not been provided appropriate evidence about the recognition of fair value of the estimated loss allowance on corporate guarantee given to its subsidiary (as detailed in Note 8 of the Statement) as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to comment on the recoverability of the stated balance from group companies, fair value of estimated loss allowance on corporate guarantee given to a subsidiary, and the impact on the Statement.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Fourth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   i. Management's estimation on the impact of audit qualification: Not ascertainable
   ii. If management is unable to estimate the impact, reasons for the same: The subsidiaries of CDEL are in the process of disinvestment of their assets. The company is confident that the subsidiaries will repay these advances in due course.
   iii. Auditors' Comments on (i) or (ii) above: According to the information provided to us, as the subsidiaries are in the process of disinvestment and obtaining the required regulatory approval for completion of the subject transactions. As the evidence required to ascertain the impact has not been furnished to us by the Management, the impact of the same cannot be fully ascertained.

B. Change in shareholding in subsidiaries

1. Details of Audit Qualification:

   It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of March 31, 2023, vis-à-vis March 31, 2019, due to the invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company (refer to Note 6 of the standalone financial statement).

   However, these shares have been transferred to such lenders before March 31, 2023. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the Management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the book value of invoked shares on the standalone financial statements cannot be ascertained.
2. Type of Audit Qualification : Disclaimer of Opinion
3. Frequency of qualification: Fourth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's

Views: Not ascertainable since it’s a disclaimer of conclusion

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

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

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

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

C. Impairment of investments

1. Details of Audit Qualification:

The Management of the Company has determined that no impairment is required to be recognized on its investments in subsidiaries, associates and joint ventures with a carrying value of INR 1,865 Crore as at March 31, 2023, as required by Ind AS 36, ‘Impairment of Assets’, particularly consequent to developments during this period (as detailed in note 5 of the Statement). Consequently, the value of investments held by the Company in its subsidiary, which is in turn affect by the said step-subsidiary’s value, is required to be assessed for impairment. However, we have not been provided with the indicators used and the assessment performed by the Management in order to arrive at this decision. We are therefore unable to comment on whether the value of investments recognized in the Statement is appropriate.

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

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

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

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

D. Default in repayment of debt and interest due, Non -Compliance with debt Covenants and No Confirmation of balances for Borrowings

1. Details of Audit Qualification:

   Attention is drawn to Note 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. 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 March 31, 2023 aggregated to INR 59.97 Crores as given in the Statement. 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

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Third time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

   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, company has not recognized interest of Rs.59.97 crores during the financial year.

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

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

   ii. If management is unable to estimate the impact, reasons for the same:

   Management is following up with lenders to get the balance confirmations. This will be taken care of during one time settlement process. 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.

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

E. Going Concern Assumption

1. Details of Audit Qualification:

The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 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 standalone financial results is appropriate.

2. Type of Audit Qualification : Disclaimer of Opinion
3. Frequency of qualification: Fourth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
   i. Management's estimation on the impact of audit qualification: Not ascertainable
   ii. If management is unable to estimate the impact, reasons for the same:

   These standalone financial results for the quarter and year ended 31 March 2023 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.30,644 million as of 31 March 2023, significant value in diversified portfolio of investments held in subsidiaries / joint ventures / associates, established track record of the Company to monetize the group assets as demonstrated by sale of stake in Mindtree Limited, sale of Global Village Tech Park owned by its wholly-owned subsidiary Tanglin Developments Limited , sale of stake in Way2Wealth Group entities profitable resorts operations and consequential ability to service the obligations.

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

F. Emphasis of matter – SEBI Order dated 24.01.2023

1. Details of Audit Qualification:

We Attention is drawn to Note 14 of this statement wherein a final adjudication order dated 24.01.2023 has been served on the company under section 11 (11(4), 11(4A), 11B and 11B (of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 by SEBI imposed with a total monetary penalty of Rs.26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company and in respect of which no provision for the liability has been considered in the accounts.

The order further directed the company to appoint a law firm, of standing and repute, within 60 days of the order to take all necessary steps for recovery of entire dues from MACEL and its related entities, along with due interest, that are outstanding to the subsidiaries. SEBI further directed the company to file a quarterly report with NSE / CDEL Board, detailing the progress in the recovery process.

The tenure of the law firm appointed in terms of sub-para (b) above shall be until the lapse of three months from the date of conclusion of three annual general meetings of CDEL, held after passing of this order or till the dues are recovered, whichever is earlier.

The company appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT) which granted stay only on the imposition of penalty.

2. Type of Audit Qualification: Emphasis of Matter
3. Frequency of qualification: Fourth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification of opinion.
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
    i. Management's estimation on the impact of audit qualification: Not applicable
    ii. If management is unable to estimate the impact, reasons for the same: The auditors has emphasized a factual matter which does not require any accounting adjustments.
    iii. Auditors' Comments on (i) or (ii) above: Matter is emphasized in the audit report and does not require any adjustments. Hence, we have no further comments.

G. Emphasis of matter – Way2Wealth Sale Transaction

1. Details of Audit Qualification:

We draw attention to Note 15 of the Statement, wherein facts relating to the sale of Way2Wealth Securities Private Limited and its certain subsidiaries has been described. Based

on the agreement, Rs. 4.63 Crore is receivable by the company in form of preceding year's tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) in form of reimbursement, subject to realization. Further a sum of Rs. 0.77 Crore has been withheld by the purchaser per the agreement.
2. Type of Audit Qualification : Emphasis of matter
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification of opinion.
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: The auditors have emphasized a factual matter. The above are as per agreement with the party.
iii. Auditors' Comments on (i) or (ii) above: Matter emphasized in the audit report and does not require any adjustments. Hence, we have no further comments.
H. Emphasis of matter – NCLT Order of M/s Sical logistics Limited 1. Details of Audit Qualification: 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-subsidiary, M/s. SICAL Logistics Limited (SLL), pursuant to which a final resolution plan has been received vide order dated 08.12.2022. As per the said order read with the approved Resolution Plan, "Nil" payment is payable against the amounts due to related parties of SICAL. Under the above circumstances the Company has written off the amount due from SICAL of Rs.0.14 crores.
2. Type of Audit Qualification : Emphasis of matter
3. Frequency of qualification: Third time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: This is only emphasis of matter and not a qualification of opinion.
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Impact already considered in Financial statements, the auditors have emphasized a factual matter.
ii. If management is unable to estimate the impact, reasons for the same: Not Applicable.
iii. Auditors' Comments on (i) or (ii) above: No further comments
I. Emphasis of matter – NBFC Registration 1. Details of Audit Qualification: As detailed in Note 10 of the Statement, the Company has filed an application seeking a onetime exemption from registering itself as a Non-Banking

	Financial Company (NBFC) as required by Section 45-IA of the Reserve Bank of India Act, 1934 and other related provisions. As at the date of this Statement a response from the Reserve Bank of India is awaited. In the absence of such exemption, we are unable to comment on the compliance with the aforesaid regulations and consequential impact, if any on this Statement.
2. Type of Audit Qualification: Emphasis of matter	
3. Frequency of qualification: Fourth Time	
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of Opinion	
5. For Audit Qualification(s) where the impact is not quantified by the auditor:	
i. Management's estimation on the impact of audit qualification: Not ascertainable	
ii. If management is unable to estimate the impact, reasons for the same: The Company has applied one time exemption from NBFC provisions to RBI and company is awaiting response from RBI.	
iii. Auditors' Comments on (i) or (ii) above: We are unable to comment on the impact of the same in the absence of response from RBI.	
III	**Signatories:**
CEO/Managing Director MH	
CFO RM	
Audit Committee Chairman KR Mohan	
Statutory Auditor VENKATESH & CO. CHENNAI Chartered Accountants	
Place: Bangalore	
Date: 30.05.2023	