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

Dear Sir/s,

13th February 2025

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of the Board Meeting for Consideration of Un-Audited Financial Results of the Company and the Un-Audited Financial Results of its Material Subsidiary, Coffee Day Global Limited for the Quarter/ nine months ended 31st December 2024

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2024, the meeting commenced at 11:45 AM and ended at **02:30 PM**

Enclosures:

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

Kindly take the same on record.

Thanking you,

Yours Truly,

For Coffee Day Enterprises Limited

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

| <u>Q3FY25</u> | <u>YTDFY25</u> |
|---|---|
| Revenue at Rs. 280 Crs; up 9% YoY | Revenue at Rs. 810 Crs; up 6% YoY |
| EBITDA at Rs. 42 Crs; down 66% YoY | EBITDA at Rs. 135 Crs; up 22% YoY |
| Net profit/(loss) after tax at Rs.-10 Crs vs Rs. 69 Crs | Net loss after tax at Rs. -25 Crs vs Rs.-20 Crs YoY |

Part - I: Details of Financial performance

| Particulars | Q3FY25 | Q2FY25 | Q3FY24 | YoY Growth % | YTDFY25 | YTDFY24 | YoY Growth % |
|---|--------|--------|--------|--------------|---------|---------|--------------|
| Revenue | 280 | 269 | 257 | 9% | 810 | 763 | 6% |
| EBITDA (without one time write-off/gains) | 42 | 50 | 51 | -18% | 135 | 159 | (15%) |
| EBITDA with One time write-off/gains | 42 | 50 | 122 | -66% | 135 | 111 | 22% |
| Net Profit/(loss) attributable to owners | (10) | (3) | 69 | | (25) | (20) | |

Note all SI No. 1 to 4 are related to prevolus year

1. EBITDA with one time write-off/gains and Net Profit/(loss) for YTDFY24 and Q3FY24

i) Rs 55.80 crores profit on sale of corporate building by Coffee Day Global limited(subsidiary)

ii) Rs 15.55 crores profit on sale of land held by Coffee Day Hotels & Resorts Private Limited (subsidiary)

2. EBITDA with one time write-off/gains and Net Profit/(loss) for YTDFY24 includes exceptional items of Rs.119.22 crores consists of the following:

i) Rs 45.22 crores towards expenses incurred on behalf of the Tanglin Developments Limited(subsidiary) for non satisfaction of certain CP's as agreed to in the sale agreement of Bangalore undertaking of Tanglin Developments Limited(subsidiary)

ii) Rs 50 crores was paid towards corporate guarantee obligation of Sical Logistics Limited by Tanglin Developments Limited(subsidiary)

iii) Loss of Rs.24 crores from the sale of Coffee Day GLobal Limited shares given as security by the Company to RBL Bank.

3. In addition to the above It is brought to the attention that in stadalone books of coffee day enterprises, impairment assesement was done for FY 2023-24 and investment value is reduced/impaired in subsidiaries as follows
 CDGL- Rs.1,110.09 crores
 CDHRPL-Rs.71.17 crores

4.Please refer to Explanatory management notes to the statement of consolidated and standalone financial results for the quarter and nine months ended 31 December 2024 for details.





Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights (Un Audited)

| Q3 - FY 2025 | 9M - FY 2025 |
|--------------------------------------|--------------------------------------|
| Net Revenue - Rs. 268 Crs; up 9% YOY | Net Revenue - Rs. 775 Crs; up 7% YOY |
| EBITDA - Rs. 39 Crs; down 62% YOY* | EBITDA - Rs. 117 Crs; down 43% YOY* |

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



Details of Financial performance (Un Audited)

| Particulars | Q3 - 25 | Q2 - 25 | Q3 - 24 | Q3 - YOY | FY 24 |
|-------------------------|---------|---------|---------|----------|-------|
| Net Operational Revenue | 268 | 260 | 245 | 9% | 966 |
| EBIDTA | 39 | 42 | 102 | -62%* | 241 |
| Profit after Tax | (11) | (5) | 61 | -119% | 155 |

| Particulars | Q3 - 25 | Q2 - 25 | Q3 - 24 | FY 24 |
|--------------------------------|---------|---------|---------|--------|
| Average Sales Per Day (ASPD) | 21,702 | 21,038 | 21,029 | 20,692 |
| Same Store Sales Growth (SSSG) | 1.9% | 0.3% | 0.7% | 2.05% |

| Particulars | Q3 - 25 | Q2 - 25 | Q3 - 24 |
|------------------------|---------|---------|---------|
| Café outlets count | 439 | 440 | 454 |
| Vending Machines count | 55,667 | 54,912 | 52,609 |

* Q3 - FY2024 (EBITDA) and 9M - FY2024 (EBITDA) included abnormal Income.

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

To,
Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Coffee Day Enterprises Limited ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2024 ('the Statement'), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. It is the responsibility of the Parent Company's Management and Board of Directors to compile this Statement from the individual final accounts prepared by the management of the subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Parent Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit conclusion.

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



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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

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

5. Basis for disclaimer of conclusion

- a. 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. 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 company appealed against the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT) which granted stay on the imposition of penalty. Further, the Company has initiated arbitration proceedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

Further, we have in respect of 3 subsidiaries and 1 step-down subsidiary, based on our review, have issued a disclaimer of conclusion due to the possible impact of the recoverability of dues from MACEL. Hence, we are unable to comment on the recoverability of amount due from MACEL amounting to Rs.3,372.83 Crores to the group as a whole.

Similarly in the case of one other subsidiary, the other auditor has issued a disclaimer of conclusion due to the possible impact of the recoverability of dues from MACEL.



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

- b. In respect of the Holding Company and some of the subsidiaries, there are instances of non-compliance with certain debt covenants and defaults in repayment of interest and borrowing as per the schedule of repayment. We have been informed that during the previous years certain lenders have exercised their right to recall the loan (refer Note 7 ,Note 9, Note 10, Note 11 and Note 12 of the Statement). However, in the absence of the adequate evidence, we are unable to comment on the consequential adjustments that might impact this Statement on account of non-compliance with debt covenants. Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the group, the parent company, one subsidiaries and one step down subsidiary has not recognised interest on the loans outstanding as of December 31, 2024 aggregated to INR 43.16 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, this has also been disclaimed by us in our reports of the Parent Company, 1 subsidiary and 1 Step-down subsidiary.

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

- c. The Consolidated Financial results of the Group have been prepared by the Management and Board of Directors using the going concern assumption in view of the positive net-worth of the Group (refer Note 8 of the Consolidated Financial Results). The matters detailed in the above paragraphs may have a consequential implication on the Group's ability to continue as a going concern. We have expressed the same in the reports of one subsidiary and one step-subsiary.

Further, the auditors of one subsidiary and one step-down subsidiary have also expressed material uncertainty over going concern in their reports.

- d. Disclaimer of conclusion has been expressed in the reports of the Parent Company with regard to the preparation of financial statements. It is observed that there has been a change in the percentage of shares held by the Company in two of its subsidiaries as of December 31, 2024 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



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

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 13 of the Consolidated Financial Results). However, these shares have been transferred to such lenders before December 31, 2024. 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 consolidated financial statements cannot be ascertained. Further, the impact of the aforesaid on this Statement, including but not limited to the profit attributable to the non-controlling interest in the Company, cannot be ascertained. Accordingly, the level of compliance to the requirements of the Indian Accounting Standards cannot be ascertained by us.

- e. We draw attention to Note No.17 of the Consolidated Financial Results wherein in 1 subsidiary there are doubts on the recoverability of dues from capital advances to one related party aggregating to INR 275 Crores.

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6. Emphasis of Matter

- a. We draw attention to Note 14 of the Consolidated Financial Results wherein in 1 subsidiary the outstanding income tax dues of INR 122.38 crores relating to for AY 2019-20 and AY 2020-21 is yet to be paid.
- b. We further draw attention to Note 9 of the Consolidated Financial Results, one of the lenders of the company had filed an application with NCLT, Bangalore for recovery of its dues and NCLT, Bangalore vide order dated 8 August 2024 has admitted the company to CIRP process. The Company has appealed against the NCLT order dated 8 August 2024 before NCLAT, Chennai and got stay on the same vide stay order dated 14 August 2024. The lender approached the Supreme Court and the matter was listed on 31st January 2025 wherein the Supreme Court has directed the concerned NCLAT, Chennai to dispose of the appeal pending before it on or before 21.02.2025. In the event the appeal is not disposed of by then, the impugned order passed by the Appellate Tribunal shall stand vacated automatically.
- c. We further draw attention to Note 10 of the Consolidated Financial Results, wherein the insolvency administrator of one of the stepdown subsidiary of a subsidiary has approached NCLT as an operational creditor claiming an amount of Rs.2.97 Crores (Euros 3,28,767/-)



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

along with the interest at 9.2% applicable from Dec 2020. The Subsidiary company has filed the objections against the application and awaiting the next hearing.

- d. We draw attention to Note 21 of Consolidated Financial Results, wherein one of the subsidiaries has paid Rs.93 crores for its corporate guarantee liability as full and final settlement as agreed in the settlement agreement entered with the lenders of Coffee Day Global Limited and Sical Logistics Limited. Of the above Rs 93 crores, an amount of Rs 50 crores was paid for Sical Logistics Limited and Rs 43 crores was paid for Coffee Day Global Limited, towards corporate guarantee obligation. Sical Logistics Limited's resolution process is completed and no amount is recoverable and same is shown as expense under exception items for the year ended 31st March 2024. In the case of corporate guarantee given to one subsidiary, Rs.43 crores is a receivable item.
- e. As detailed in Note 6 of the Consolidated Financial Results, the company has carried out impairment on its investments as on 31st March 2024. However there has been no assessment of impairment for the quarter ended December 2024 as well as for the period 01 April 2024 to 31 December 2024, since the Company makes an assessment of impairment only at the end of the financial year. We are therefore unable to comment on the impairment if any as required by Ind AS 36, on investments in subsidiaries, associates and joint ventures and the effects on these results.
- f. Attention is drawn to Note No.26 of the Consolidated Financial Results, relating to a receivable of Rs.12.45 Crores arising from the sale of a corporate building by one of the subsidiaries, including the annexe building. The said property was sold for a sum of Rs.149.76 crores vide registered sale deed on 10th November 2023. Further no confirmation of balance has been received from this party. It is stated that the parties are renegotiating the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and for a consideration of Rs.10.00 crores and such consideration has been received from the party prior to the registration of the transfer deed. A sum of Rs.0.89 crores is yet to be received out of the total consideration stated in the registered sale deed from the original purchaser and the same should have been disclosed under Other Current financial assets. Thus,



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

the overall consideration is reduced by Rs 1.38 crores for the reasons detailed in the proposed rectification deed. Consequently, in the event of the rectification going through the gain recognized is lower to the extent of Rs.1.38 crores and the lease hold rights of the Annexe building will be restored to the third party.

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

7. Other matters

- a. We did not review the financial results of one subsidiary and five step-down subsidiaries, whose financial results reflect total revenues of INR 1.21 Crores and total assets of Rs.383.98 crores for the period ended on that date, as considered in the Statement. These financial results have been certified by the management. Our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial results.
- b. We did not review the financial results of one subsidiary having two step-down subsidiaries, whose financial results reflect total revenues of INR 8 Crores and total assets of Rs.286.94 crores for the period ended 31st December 2024, as considered in the Statement. These financial results have been certified by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial results in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.
- c. Further, we also did not review the financial results of one associate entity having two subsidiaries, whose financial results reflect total loss of Rs.11.96 Crores and total assets of Rs.38.36 crores. These associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been certified by the management. The Company's management has converted the financial statements of such subsidiaries/associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial results.



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

- d. Further, we did not review the financial results of one Joint Venture (including its subsidiary) for which financials has not been made available and one associate whose share of loss of INR 2.14 Crores is considered in the Consolidated Financial Results. These financial results have been certified by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture is based on the management certified financial results.

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

for Venkatesh & Co.,

Chartered Accountants

FRN : 004636S



CA Hrishikesh.D

Partner

M No : 272865

UDIN: 25272865BMLKXK4430

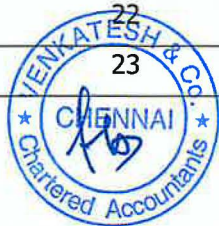
Bengaluru, February 13th, 2025



Coffee Day Enterprises Limited
Consolidated limited review report (continued)
Annexure I to the Audit Report

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

| S. No. | Name of the entity | Relationship |
|--------|---|----------------------|
| 1 | Coffee Day Global Limited | Subsidiary |
| 2 | Tanglin Developments Limited | Subsidiary |
| 3 | Coffee Day Hotels and Resorts Private Limited | Subsidiary |
| 4 | Coffee Day Trading Limited | Subsidiary |
| 5 | Coffee Day Kabini Resorts Limited | Subsidiary |
| 6 | Tanglin Retail Reality Developments Private Limited | Step Down Subsidiary |
| 7 | A.N Coffee day International Limited | Step Down Subsidiary |
| 8 | Classic Coffee Curing Works | Step Down Subsidiary |
| 9 | Coffeelab Limited | Step Down Subsidiary |
| 10 | Coffee Day Gastronomie Und Kaffeehandles GmbH | Step Down Subsidiary |
| 11 | Coffee Day CZ a.s | Step Down Subsidiary |
| 12 | Way2Wealth Capital Private Limited | Step Down Subsidiary |
| 13 | Way2Wealth Enterprises Private Limited | Step Down Subsidiary |
| 14 | Calculus Traders LLP | Step Down Subsidiary |
| 15 | Girividhyuth India Limited | Step Down Subsidiary |
| 16 | Wilderness Resorts Private Limited | Step Down Subsidiary |
| 17 | Karnataka Wildlife Resorts Private Limited | Step Down Subsidiary |
| 18 | Magnasoft Consulting India Private Limited | Associate |
| 19 | Barefoot Resorts and Leisure India Private Limited | Associate |
| 20 | Coffee Day Schaerer Technologies Private Limited | Joint Venture |
| 21 | Coffee Day Consultancy Services Private Limited | Joint Venture |
| 22 | Coffee Day Econ Private Limited | Joint Venture |
| 23 | AC & C Hospitality Resorts LLP | Step-Down Subsidiary |



Statement of consolidated financial results for the quarter and nine months ended 31 December 2024

(Rs in Crores)

| Sl. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|---|----------------|---------------|---------------|-------------------|----------------|-----------------|
| | | 31-Dec-24 | 30-Sep-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Mar-24 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | Revenue from operations | 280.41 | 269.34 | 256.91 | 809.82 | 762.60 | 1,013.25 |
| | Other income | 5.12 | 25.63 | 77.38 | 36.59 | 97.62 | 104.66 |
| | Total income | 285.53 | 294.97 | 334.28 | 846.41 | 860.22 | 1,117.91 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | 134.29 | 131.48 | 108.06 | 385.68 | 325.32 | 433.11 |
| | Purchases of stock-in-trade | 1.21 | 1.05 | 0.72 | 3.43 | 2.13 | 3.05 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.83 | (1.36) | (0.72) | (1.34) | (2.98) | 0.40 |
| | Employee benefits expense | 37.95 | 41.10 | 36.04 | 116.03 | 105.05 | 141.29 |
| | Finance costs | 21.06 | 22.34 | 16.18 | 64.27 | 37.03 | 29.64 |
| | Depreciation and amortization expense | 31.87 | 30.97 | 28.18 | 97.34 | 89.67 | 131.46 |
| | Other expenses | 65.25 | 70.05 | 67.67 | 200.76 | 198.32 | 268.31 |
| | Total expenses | 292.46 | 295.63 | 256.14 | 866.17 | 754.53 | 1,007.26 |
| 3 | Profit/(loss) before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2) | (6.93) | (0.66) | 78.14 | (19.76) | 105.69 | 110.65 |
| 4 | Exceptional items (refer note 6, 20,21, & 22) | - | - | - | - | (119.22) | (478.60) |
| 5 | Profit/(loss) before share of profit/(loss) from equity accounted investees, and tax (3 + 4) | (6.93) | (0.66) | 78.14 | (19.76) | (13.53) | (367.95) |
| 6 | Share of profit / (loss) from equity accounted investees (net of income tax) | (4.50) | (2.94) | (0.39) | (7.14) | (2.30) | (1.00) |
| 7 | Profit/(loss) before tax (5 + 6) | (11.43) | (3.60) | 77.75 | (26.90) | (15.83) | (368.95) |
| 8 | Tax expense | 0.03 | 0.71 | 2.13 | 2.14 | (4.81) | (61.52) |
| 9 | Profit/(loss) for the period (7 - 8) | (11.46) | (4.30) | 75.63 | (29.04) | (11.02) | (307.43) |
| | Attributable to owners of the company | (10.28) | (3.29) | 69.19 | (25.02) | (19.83) | (322.50) |
| | Attributable to non-controlling interests | (1.18) | (1.01) | 6.44 | (4.02) | 8.81 | 15.07 |
| | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss, net of tax | 3.78 | (0.08) | (0.03) | 3.64 | 0.93 | 0.95 |
| | Items that will be reclassified to profit or loss, net of tax | (0.05) | - | - | (0.05) | - | - |
| 10 | Other comprehensive income for the period, net of tax | 3.73 | (0.08) | (0.03) | 3.59 | 0.93 | 0.95 |
| | Attributable to owners of the company | 3.72 | (0.07) | (0.02) | 3.60 | 0.94 | 1.21 |
| | Attributable to non-controlling interests | 0.01 | (0.01) | (0.01) | (0.01) | (0.01) | (0.26) |
| 11 | Total comprehensive income for the period (9 + 10) | (7.73) | (4.38) | 75.60 | (25.45) | (10.09) | (306.48) |
| | Attributable to owners of the company | (6.56) | (3.36) | 69.17 | (21.42) | (18.88) | (321.28) |
| | Attributable to non-controlling interests | (1.17) | (1.02) | 6.43 | (4.03) | 8.79 | 14.80 |
| 12 | Paid-up equity share capital (face value of Rs 10 each) | 211.25 | 211.25 | 211.25 | 211.25 | 211.25 | 211.25 |
| 13 | Reserves excluding revaluation reserves | - | - | - | - | - | 2,645.28 |
| 14 | Earnings per share: | | | | | | |
| | Basic earnings per share (In Rs.) | (0.49) | (0.16) | 3.28 | (1.18) | (0.94) | (15.27) |
| | Diluted earnings per share (In Rs.) | (0.49) | (0.16) | 3.28 | (1.18) | (0.94) | (15.27) |

Refer note 3

See accompanying notes to the consolidated financial results. The specific attention is drawn to note no 6 where the company has impaired the goodwill of Coffee Day Global Limited and Coffee Day hotels and Resorts Private Limited to the extent of Rs.319.66 crores and Rs.40.21 crores respectively totalling to Rs.359.87 crores which mainly contributes for the loss for the year ended 31-03-2024.



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 nine months ended 31 December 2024 is set out as below:

(Rs in Crores)

| Sl. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|---|----------------|---------------|---------------|-------------------|----------------|-----------------|
| | | 31-Dec-24 | 30-Sep-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Mar-24 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment revenue | | | | | | |
| | a) Coffee and related business | 267.78 | 259.64 | 245.06 | 774.92 | 725.79 | 965.73 |
| | b) Hospitality services | 13.75 | 10.60 | 12.79 | 37.90 | 38.30 | 49.99 |
| | c) Others | 0.03 | 0.03 | 0.05 | 0.09 | 1.25 | 1.28 |
| | Total | 281.56 | 270.26 | 257.91 | 812.91 | 765.34 | 1,017.00 |
| 2 | Segment result (EBITDA) | | | | | | |
| | a) Coffee and related business | 38.54 | 42.38 | 101.39 | 116.99 | 205.73 | 241.23 |
| | b) Hospitality services | 5.54 | 1.73 | 19.41 | 12.16 | 26.95 | 31.10 |
| | c) Others | (2.57) | 5.60 | 1.32 | 5.57 | (121.82) | (480.18) |
| | Total | 41.51 | 49.71 | 122.12 | 134.71 | 110.86 | (207.85) |
| 3 | Reconciliation to consolidated financial results | | | | | | |
| | Segment revenue | 281.56 | 270.26 | 257.91 | 812.91 | 765.34 | 1,017.00 |
| | Less: reconciling items | | | | | | |
| | Inter-segment revenue | 1.15 | 0.93 | 1.00 | 3.09 | 2.74 | 3.74 |
| | Revenue from operations | 280.41 | 269.34 | 256.91 | 809.82 | 762.60 | 1,013.25 |
| | Segment result | 41.51 | 49.71 | 122.12 | 134.71 | 110.86 | (207.85) |
| | Less: reconciling items | | | | | | |
| | Depreciation and amortisation expense | 31.87 | 30.97 | 28.18 | 97.34 | 89.67 | 131.46 |
| | Finance costs | 21.06 | 22.34 | 16.18 | 64.27 | 37.03 | 29.64 |
| | Tax expense, net | 0.03 | 0.71 | 2.13 | 2.14 | (4.81) | (61.52) |
| | Profit/(loss) for the period | (11.45) | (4.30) | 75.63 | (29.04) | (11.02) | (307.43) |

Refer note 3

See accompanying notes to the consolidated financial results

Notes to the segment information:

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



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2024

- 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 compiled by the management of the Parent Company which has been consolidated based on the consolidated and as well as standalone financial statements 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 principles laid down in Indian Accounting Standard (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) as amended from time to time and other accounting principles generally accepted in India and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the "Listing Regulations").

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

- 2 The Statement of unaudited consolidated financial results ('the Statement') of the Group for quarter and nine months ended 31 December 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 13 February 2025.
- 3 The Statutory Auditors have expressed disclaimer of conclusion in the limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited financial results in the newspapers. The figures for the year ended 31 March 2024 are audited and other period figures are only been reviewed and not subjected to audit.
- 4 Information of standalone financial results of the Company:

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---------------|-----------|-----------|-------------------|-----------|------------|
| | 31-Dec-24 | 30-Sep-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Mar-24 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total income from operations | 5.54 | 4.43 | 5.12 | 15.24 | 14.85 | 19.64 |
| Other Income | 0.01 | 5.41 | - | 5.44 | - | 0.04 |
| Profit/(loss) for the period before tax | 0.74 | 3.23 | (0.08) | 4.93 | (23.52) | (1,204.85) |
| Profit/(loss) for the period after tax | 0.74 | 3.23 | (0.08) | 4.93 | (23.52) | (1,204.85) |

- 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. Company has initiated arbitration proceedings against MACEL. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

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

As on 31 December 2024 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,372.83 crores.

- 6 As reported earlier, during FY 2023-24 company has carried out the fair value assessment of its investments held in subsidiaries. This was carried out by an independent registered valuer. Based on the valuation report, the Company has impaired the goodwill of Coffee Day Global Limited and Coffee Day Hotels and Resorts Private Limited of Rs.319.16 crores and Rs.40.21 crores respectively.
- 7 On 3 January 2025, the Company has made a disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 31 December 2024 regarding the defaults on payments of Interest/Repayment of principal amount on loans from Banks/ Financial institutions and unlisted debt securities.
- 8 These consolidated financial results for the quarter and nine months ended 31 December 2024 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 3,104 crores as of 31 December 2024.



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December**2024**

- 9 The Group has borrowings amounting to Rs. 1,273 crores as at 31 December 2024. 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. On 7 September 2023, one of the lenders of the company has filed an application with NCLT, Bangalore for recovery of its dues and NCLT, Bangalore vide order dated 8 August 2024 has admitted the company to Corporate Insolvency Resolution Process(CIRP). The Company has appeal against the NCLT, Bangalore order dated 8 August 2024 before NCLAT, Chennai and NCLAT, Chennai vide its order dated 14 August 2024, has stayed the operation of the impugned order passed by NCLT, Bangalore. Further, Lender approached Supreme Court, and the matter was listed on 31st January 2025 wherein the Supreme Court has directed the concerned NCLAT, Chennai to dispose of the appeal pending before it on or before 21.02.2025. In the event the appeal is not disposed of by then, the impugned order passed by the Appellate Tribunal shall stand vacated automatically. The arguments in NCLAT are ongoing and in parallel the parties are negotiating for settlement. The settlement proposal is subject to final approval of both the parties and necessary documentation.

The Company's borrowing from Axis Bank has been guaranteed by our subsidiary Coffee Day Global Ltd (CDGL). Pursuant to invoking of the guarantee the loan has devolved on CDGL. This has been factored in the Proposed Restructuring Plan of CDGL. CDGL has paid Rs.6.85 crores until 31st December 2024 to Axis Bank and Axis Bank has reduced the outstanding dues of CDEL to that extent.

In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders of the Parent Company, the company has not recognised interest of Rs.13 crores and Rs 39 crores for the quarter and nine months ended 31 December 2024 (Rs.54.3 crores for the period April 2023 to 31 March 2024).

- 10 The Board of directors of Coffee Day Global Limited(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 which include liability on account of invoking of guarantees by some lenders. As per the proposed restructuring plan, the Company has been meeting its debt service obligations from Jan 01, 2024 based on the 'In Principle' approvals accorded by lenders to the Restructuring Plan. The implementation of the plan is awaiting required approvals. The outstanding debt (other than Corporate guarantees invoked) and interest liabilities as proposed in the plan were given effect to on March 31, 2024. In respect of the Corporate Guarantees, the effect in the books of accounts if required will be given on approval of the proposed restructuring plan by the lenders.

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 year. The lender has since assigned the loan to another lender on October 31st, 2024 and has withdrawn the appeal filed in NCLAT.

The Official Liquidator of Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee, a subsidiary of Coffee Day Global Limited(subsidiary) has approached NCLT as an operational creditor claiming from Coffee Day Global Ltd., an amount of Euros 3,28,767/- along with interest at 9.2% applicable from Dec 2020. The Coffee Day Global Limited(subsidiary) has filed the objections against the application, since there is no liability to the operational creditor towards any goods / services or guarantees extended.

- 11 On 27.04.2023, Coffee Day Hotels and Resorts Private Limited (subsidiary) has entered into "Full and Final Restructuring Agreement" with Phoenix ARC Private Limited and Clix Capital services Private Limited to settle the entire dues of Rs.112 crores(Rs.100 crores(principal) and Rs.12 crores for interest) for a sum of Rs.95 Crores. Out of which i) Rs.45 crores has to be paid on or before 22.05.2023 and ii) Balance Rs.50 Crores on or before 31.12.2025. The settlement is contingent upon making the payment with in the due dates mentioned above. As on the date of this statement, Coffee Day Hotels and Resorts Private Limited (subsidiary) has paid Rs.69.4 Crores towards the dues payable.

Due to the above Coffee Day Hotels and Resorts Private Limited (subsidiary) has not recognised the interest of Rs.0.92 crores and Rs. 2.75 Crores for the quarter and nine months ended 31 December 2024 (Rs 5.05 crores for the period April 2023 to 31 March 2024).

- 12 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 1.41 crores for the quarter and nine months ended 31 December 2024 (Rs.1.86 crores for the period 1 April 2023 to 31 March 2024).
- 13 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of December 31, 2024 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 December 31, 2024. 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.

In addition to the above the Supreme Court (SC) order, dated May 12, 2022 in a case between PTC India Financial Services and Venkateswarlu Kari has been cited that lenders or pledgees are not owners of shares and cannot exercise voting rights once the pledged shares are invoked and SC has observed that the invocation of pledge shares, lenders only become beneficial owners in depository records only to facilitate the sale of shares. The lender does not become the owner and cannot sell shares to itself as it is prohibited in law.



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December**2024**

- 14 Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.59.06 crores (includes interest upto 31 December 2024) relating to financial year 2018-19 relevant to Asst Year 2019-20. Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.66.46 crores (includes interest upto 31 December 2024) 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 for AY 2020-21, against which the company has preferred an appeal before Commissioner of Income Tax (Appeals), Bangalore, in respect of addition made by the assessing officer.
- 15 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.
- 16 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.2.2 crores during FY 2023-24.
- 17 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.275 crores 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.
- 18 Company has given approval to sell Chikmagalur resort to AC&C vide its Board meeting dated 30.05.2023. CDHRPL has transferred their resorts business along with all the assets and liabilities vide BTA dated 1 July 2023 executed between CDHRPL and AC&C for a consideration of Rs.35.91 crores.
In AC & C, Chaitra Civil Ventures LLP (CCV) has invested Rupees 36 crores, for Profit Sharing Ratio of 37.57% in AC&C. Post the investment Profit Sharing Ratio of CDHRPL will be 62.42% in AC&C.

On 30 Januray 2025, Coffee Day Hotels and Resorts Private Limited (CDHRPL) (Wholly owned subsidiary of the Company) entered into Amended and Restated Limited Liability Partnership Agreement of AC & C Hospitality Resort LLP (AC&C) (Wholly Owned Subsidiary (LLP) of CDHRPL, with Chaitra Civil Ventures LLP(CCV) (Retiring Partner) and Ammolite Properties Private Limited (APPL) (new partner) in/of AC&C Hospitality Resorts LLP). The APPL was invested Rupees 34.14 crores in AC & C, post the investment and transfer of PSR from CCV, APPL holds Profit Sharing Ratio of 50.10% in AC&C Hospitality Resorts LLP(AC&C).
- 19 The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is nil.
- 20 During the year ended 31 March 2024, Tanglin Developments Limited(subsidiary) has received its Global Village Second tranche sale proceeds of Rs.349 crores post deductions of certain expenses incurred by GV Tech Parks Private Limited on behalf of the Tanglin Developments Limited(subsidiary) and for non satisfaction of certain CP's as agreed in the investment agreement and an amount of Rs. 45.22 crores is shown as expense under exceptional items.
- 21 During the year ended 31 March 2024, Tanglin Developments Limited(subsidiary) has paid Rs.93 crores for its corporate guarantee liability as full and final settlement as agreed in the settlement agreement entered with the lenders of Coffee Day Global Limited and Sical Logistics Limited. Of the above Rs 93 crores, an amount of Rs 50 crores was paid for Sical Logistics Limited and Rs 43 crores was paid for Coffee Day Global Limited, towards corporate guarantee obligation. Sical Logistics Limited's resolution process is completed and no amount is recoverable and same is shown as expense under exceptional items. In the case of Coffee Day Global Limited Rs.43 crores is a receivable item.
- 22 Company has given 26,36,000 shares held in Coffee Day Global Limited as security for the loan availed by M/s Sical Logistics Limited from RBL bank limited. During the year ended 31 March 2024, RBL bank has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognised a loss of Rs.24 crores from the above sale transaction shown as exceptional item.
- 23 Lender have sold the property of the Tanglin Developments Limited(subsidiary) provided as security in connection with credit facility availed by Coffee Day Enterprises Limited and adjusted the proceeds to the extent of Rs.31.34 crores towards the loan availed by Coffee Day Enterprises Limited during the year ended 31 March 2024.
- 24 Coffee Day Global Limited (Subsidiary) during the year ended 31 March 2024 Rs. 20.21 crores of Assets of assets held for sale and Rs. 9.83 crores of impairment of assers held for sale has been reclassified on account of de-recognition in compliance with INDAS.
- 25 Coffee Day Global Limited (Subsidiary) has received refunds from Income-tax amounting to Rs 15.27 crores in respect of Orders passed by the Deputy Commissioner of Income Tax, Bangalore for the Assessment Years (AY) 2010-11, 2011-12, 2012-13 and 2015-16.
The Company has given effect to the above Orders in its books of accounts during the quarter. This has resulted in Interest on Income tax refunds of Rs. 5.36 crores and reversal of excess tax provisions to the tune of Rs 1.25 crores in the quarter reported.
- 26 Coffee Day Global Limited(subsidiary) had transferred its corporate building, leasehold rights of the land and Annexe building situated on the leased land at Bengaluru, Karnataka in the previous year out of which a sum of Rs 0.89 crores is still receivable as at December 31st 2024, (shown under the 'Other Current Financial Assets' of the Consolidated Financial statements). pending execution of the renegotiated commercials.




Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2024

- 27 Coffee Day Hotels & Resorts Private Limited (subsidiary) has sold its land situated in Mangalore during the quarter and nine months ended 31 December 2023 for a consideration of Rs.20 crores and accordingly the profit on sale of such asset has been recognised under other income to the tune of Rs. 15.55 crores.

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



Malavika Hegde
CEO and Whole Time Director
Place: Bangalore
Date: 13 February 2025





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

To

Board of Directors of Coffee Day Enterprises Limited

1. We were engaged to review the accompanying statement of unaudited standalone financial results of Coffee Day Enterprises Limited ('the Company') for the quarter ended December 31, 2024.
2. It is the responsibility of the Company's Management and Board of Directors to prepare this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



Basis for disclaimer of conclusion

a. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,619 crores stated to be recoverable by the management (as detailed in Note 7 of the Standalone Financials Results). We are therefore unable to comment on the recoverability of the stated balance from group companies and the impact on the standalone financial results.

b. It is observed that there has been a change in the percentage of shares held by the Company in two subsidiaries (as detailed in Note 10 of the Standalone Financials Results) as of December 31, 2024 vis-à-vis March 31, 2019 due to invocation of shares by the lenders of the subsidiaries. However, while considering the amount invested in the subsidiaries, the Management of the Company has considered the erstwhile shareholding pattern prior to dilution as the Management believes that the change in shareholding is temporary in nature and the shares pledged will be redeemed back by the Company.

However, these shares have been transferred to such lenders before December 31, 2024. We have been informed that the lenders have not sold any of the shares invoked and consequently have not made any adjustments to the loan outstanding. Accordingly, the management believes that it is not possible to attribute any sale value to the invoked shares. Consequently, the impact of the said transfer on the standalone financial results cannot be ascertained.

c. Attention is drawn to Note 6, 8 and 11 of the standalone financial results, 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.

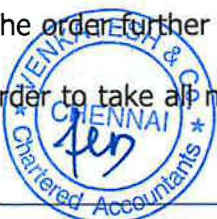
Further, in view of the loan recall notices, legal disputes and pending one-time settlement with the lenders of the Company, the Management has not recognised interest on the loans outstanding as of December 31, 2024 aggregated to INR 39 Crores for the nine months ended. As the loan recall letters provided 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.

d. This Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 9 of the Standalone Financials Results). 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 Results is appropriate.

Emphasis of Matter

a. Attention is drawn to Note 12 of this Standalone Financials Results 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 ("SEBI") 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.

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



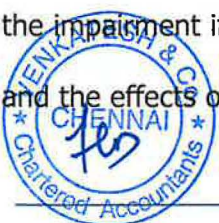
due interest, that are outstanding to the subsidiaries. SEBI further directed the company to file a quarterly report with NSE / CDEL Board, detailing the progress in the recovery process. The tenure of the law firm appointed in terms of sub-para (b) above shall be until the lapse of three months from 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 on the imposition of penalty.

Further, the Company has initiated arbitration proceedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

b. Attention is drawn to Note No. 8 of the Standalone Financial Results wherein it is stated that on 7 September 2023, one of the lenders of the parent company viz., Coffee Day Enterprises Limited (CDEL) has filed an application with NCLT, Bangalore for recovery of its dues from CDEL and NCLT, Bangalore vide order dated 8 August 2024 has admitted the company VIZ., CDEL to CIRP process. CDEL appealed against the NLCT order dated 8 August 2024 before NCLAT, Chennai and got a stay on the same vide stay order dated 14 August 2024. The lender approached the Supreme Court and the matter was listed on 31st January 2025 wherein the Supreme Court has direct the concerned NCLAT, Chennai to dispose of the appeal pending before it on or before 21.02.2025. In the event the appeal is not disposed of by then, the impugned order passed by the Appellate Tribunal shall stand vacated automatically.

c. As detailed in Note 5 of the Standalone Financial Results, the company has carried out impairment on its investments as on 31st March 2024. However there has been no assessment of impairment for the quarter ended December 2024 as well as for the period 01 April 2024 to 31 December 2024, since the Company makes an assessment of impairment only at the end of the financial year. We are therefore unable to comment on the impairment if any as required by Ind AS 36, on investments in subsidiaries, associates and joint ventures and the effects on this results.



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

for Venkatesh & Co.,

Chartered Accountants

FRN : 004636S

Hrishikesh D

CA Hrishikesh D



Partner

M No : 272865

UDIN: 25272865BMLKXJ8766

Bengaluru., February 13, 2025

(Rs in millions except per share data)

Statement of standalone financial results for the quarter and nine months ended 31 December 2024

| Sl. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---------|---|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| | | 31-Dec-24 Unaudited | 30-Sep-24 Unaudited | 31-Dec-23 Unaudited | 31-Dec-24 Unaudited | 31-Dec-23 Unaudited | 31-Mar-24 Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 55.38 | 44.55 | 51.09 | 152.39 | 148.34 | 196.37 |
| | b) Other income | 0.06 | 54.12 | 0.07 | 54.44 | 0.17 | 0.37 |
| | Total income (a+b) | 55.44 | 98.67 | 51.16 | 206.83 | 148.51 | 196.74 |
| 2 | Expenses | | | | | | |
| | a) Purchase of stock-in-trade | - | - | - | - | - | - |
| | b) Employee benefits expense | 20.35 | 18.78 | 17.43 | 55.90 | 52.76 | 73.23 |
| | c) Finance costs | 1.45 | 1.53 | 1.48 | 4.43 | 5.23 | 6.77 |
| | d) Depreciation and amortization expense | 1.55 | 1.55 | 1.51 | 4.70 | 4.44 | 6.15 |
| | e) Other expenses | 24.70 | 44.48 | 31.52 | 92.50 | 81.20 | 106.52 |
| | Total expenses (a+b+c+d+e) | 48.05 | 66.34 | 51.94 | 157.53 | 143.63 | 192.67 |
| 3 | Profit/(loss) before exceptional items and tax (1 - 2) | 7.39 | 32.33 | (0.78) | 49.30 | 4.88 | 4.07 |
| 4 | Exceptional items (Refer note 5) | - | - | - | - | (240.04) | (12,052.60) |
| 5 | Profit/(loss) before tax (3+4) | 7.39 | 32.33 | (0.78) | 49.30 | (235.16) | (12,048.53) |
| 6 | Tax expense | - | - | - | - | - | - |
| 7 | Profit/(loss) for the period (5-6) | 7.39 | 32.33 | (0.78) | 49.30 | (235.16) | (12,048.53) |
| | Other comprehensive income Items that will not be reclassified to profit or loss, net of tax | - | - | - | - | - | (1.02) |
| 8 | Other comprehensive income for the period, net of tax | - | - | - | - | - | (1.02) |
| 9 | Total comprehensive income for the period (7+8) | 7.39 | 32.33 | (0.78) | 49.30 | (235.16) | (12,049.55) |
| 10 | Paid-up equity share capital (face value of Rs.10 each) | 2,112.52 | 2,112.52 | 2,112.52 | 2,112.52 | 2,112.52 | 2,112.52 |
| 11 | Reserves excluding revaluation reserve | - | - | - | - | - | 16,481.71 |
| 12 | Earnings per equity share for continuing operations (not annualized) | | | | | | |
| | (a) Basic (Rs) | 0.03 | 0.15 | (0.00) | 0.23 | (1.11) | (57.03) |
| | (b) Diluted (Rs) | 0.03 | 0.15 | (0.00) | 0.23 | (1.11) | (57.03) |

*Refer note 3

See accompanying notes to the financial results. Attention is specifically drawn to note: 5 explaining Loss on account of impairment of investments in subsidiaries/ sale of investments amounting to Rs 12,052.6 Million (Coffee Day Global Limited Rs.11,340.92 millions and Coffee Day Hotels and Resorts Private Limited Rs.711.68 million) for the year ended 31-03-2024.





Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2024

- 1 The Statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter and nine months ended 31 December 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 13 February 2025. The Statutory Auditors have issued disclaimer of conclusion in the limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and is also available on the Company's website www.coffeeday.com. Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited financial results in the newspapers.
- 2 This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (referred to as 'Ind AS') 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
- 3 The figures for the year ended 31 March 2024 are audited and other period figures are only been reviewed and not subjected to audit.
- 4 In accordance with Ind AS 108, "Operating segments", segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is presented in the standalone financial results.
- 5 i. During quarter and year ended 31-03-2024 Company has fair valued the investments made in subsidiaries. Based on the fair market valuation by independent registered valuer, the Company has provided (impairment in values) for the investments made in Coffee Day Global Limited to the extent of Rs.11,100.88 millions and Coffee Day Hotels and Resorts Private Limited to the extent of Rs.711.68 millions.

ii. Company has given 26,36,000 shares held in Coffee Day Global Limited as security for the loan availed by M/s Sical Logistics Limited from RBL bank limited. During the Quarter ended 30 September 2023 RBL bank has sold the above security given by the company and adjusted the proceeds against the dues of M/s Sical Logistics Limited and company has recognised a loss of Rs.240.04 millions from the above sale transaction shown as exceptional item.

The above has resulted in one time loss of Rs.12,502.60 millions which is shown under exceptional item in profit and loss statement for the year ended 31-03-2024.

- 6 On 3 January 2025, the Company made a Disclosure in terms of SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 for the quarter ended 31 December 2024 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 of Rs.16,187 million to its subsidiaries which is repayable on demand. The Company is confident that the loan will be repaid by the subsidiary in the due course and hence, the loss allowance as per Ind AS 109 Financial Instruments has been estimated by the Management to be Rs. Nil.
- 8 The Company has borrowings outstanding amounting to Rs. 4,271 million as at 31 December 2024. 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 On 7 September 2023, one of the lenders of the company has filed an application with NCLT, Bangalore for recovery of its dues and NCLT, Bangalore vide order dated 8 August 2024 has admitted the company to Corporate Insolvency Resolution Process(CIRP). The Company has appeal against the NCLT, Bangalore order dated 8 August 2024 before NCLAT, Chennai and NCLAT, Chennai vide its order dated 14 August 2024, has stayed the operation of the impugned order passed by NCLT, Bangalore. Further, Lender approached Supreme Court, and the matter was listed on 31st January 2025 wherein the Supreme Court has directed the concerned NCLAT, Chennai to dispose of the appeal pending before it on or before 21.02.2025. In the event the appeal is not disposed of by then, the impugned order passed by the Appellate Tribunal shall stand vacated automatically. The arguments in NCLAT are ongoing and in parallel the parties are negotiating for settlement. The settlement proposal is subject to final approval of both the parties and necessary documentation.

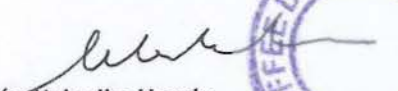
**Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended
31 December 2024**

The Company's borrowing from Axis Bank has been guaranteed by our subsidiary Coffee Day Global Ltd (CDGL). Pursuant to invoking of the guarantee, the loan has devolved on CDGL. This has been factored in the Proposed Restructuring Plan of CDGL. CDGL has paid Rs.68.5 millions until 31st December 2024 to Axis Bank and Axis Bank has reduced the outstanding dues of CDEL to that extent.

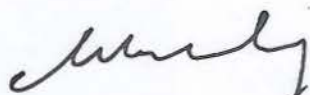
Due to default in repayment of interest and principal to the lenders, the lenders have sent "loan recall" notices to the Company as well as initiated legal disputes. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the company has not recognised interest of Rs.130 millions and Rs 391 millions for the quarter and nine months ended 31 December 2024 (Rs.543 millions for the period 1 April 2023 to 31 March 2024).

- 9 These standalone financial results for the quarter and nine months ended 31 December 2024 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.18,644 million as of 31 December 2024.
- 10 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of December 31, 2024 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 December 31, 2024. 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 are not listed it is not possible to attribute any value to the invoked shares.
In addition to the above the Supreme Court (SC) order, dated May 12, 2022 in a case between PTC India Financial Services and Venkateswarlu Kari has been cited that lenders or pledgees are not owners of shares and cannot exercise voting rights once the pledged shares are invoked and SC has observed that the invocation of pledge shares, lenders only become beneficial owners in depository records only to facilitate the sale of shares. The lender does not become the owner and cannot sell shares to itself as it is prohibited in law.
- 11 The Company has not received balance confirmation in respect of certain lenders. This will be taken care of during one time settlement process.
- 12 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. Company has initiated arbitration proceedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

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


Malavika Hegde
CEO and Whole Time Director
Place: Bangalore
Date: 13 February 2025





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

To,
Board of Directors of Coffee Day Global Limited

1. We were engaged to review the accompanying Statement of unaudited consolidated financial results of Coffee Day Global Limited ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2024 ('the Statement'), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. It is the responsibility of the Parent Company's Management and Board of Directors to compile this Statement from the individual final accounts prepared by the management of the subsidiaries in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Parent Company's Board of Directors.
3. Our responsibility is to conduct a review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

Basis for disclaimer of conclusion

5. We draw attention to Note No.6 of the Consolidated Financial Results which describe the details in respect of amounts due from M/s.Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of Rs.995.12 Crores. As explained to us the company is in the process of recovery of the dues from related parties and taken necessary action as stated in the said notes and further there is no major recovery during this quarter

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

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

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

As per the 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.

6. The Company is currently undergoing a corporate restructuring process with its lenders, as detailed in Note No.9 of the Consolidated Financial Results. This restructuring involves realigning the company's debt and interest obligations in accordance with the proposed plan, which remains pending for necessary approvals. The company has recognized an interest expense of ₹33.44 Crores based on the proposed plan rather than the existing contracted rates. Hence, we are unable to comment on the completeness of such interest



expenses and its impact in these Consolidated Financial Results until the completion of the restructuring process.

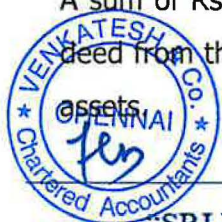
7. The company has not recognised a financial guarantee amounting to Rs. 110 Crores provided to the parent company, Coffee Day Enterprises Limited (CDEL), which has been invoked by a lender. As detailed in Note no.9 of the Consolidated Financial Results, due to proposed restructuring plan with the lender regarding a settlement, we are unable to assess the impact of this matter on the financial statements. Accordingly, the level of compliance to the requirements of the Indian Accounting Standards cannot be ascertained by us.

Emphasis of Matter

8. Attention is drawn to Note No.5 of the Consolidated Financial Results wherein it is stated that on 7 September 2023, one of the lenders of the parent company viz., Coffee Day Enterprises Limited (CDEL) has filed an application with NCLT, Bangalore for recovery of its dues from CDEL and NCLT, Bangalore vide order dated 8 August 2024 has admitted the company VIZ., CDEL to CIRP process. CDEL appealed against the NCLT order dated 8 August 2024 before NCLAT, Chennai and got a stay on the same vide stay order dated 14 August 2024. The lender approached the Supreme Court and the matter was listed on 31st January 2025 wherein the Supreme Court has direct the concerned NCLAT, Chennai to dispose of the appeal pending before it on or before 21.02.2025. In the event the appeal is not disposed of by then, the impugned order passed by the Appellate Tribunal shall stand vacated automatically.
9. Attention is drawn to Note No.7 of the Consolidated Financial Results, relating to a receivable of Rs.12.45 Crores arising from the sale of a corporate building including the annexe building. The said property was sold for a sum of Rs.149.76 crores vide registered sale deed on 10th November 2023.

Further no confirmation of balance has been received from this party. It is stated that the parties are renegotiating the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and for a consideration of Rs.10.00 crores and such consideration has been received from the party prior to the registration of the transfer deed.

A sum of Rs.0.89 crores is yet to be received out of the total consideration stated in the registered sale deed from the original purchaser and the same should have been disclosed under Other Current financial



Thus, the overall consideration is reduced by Rs 1.38 crores for the reasons detailed in the proposed rectification deed. Consequently, in the event of the rectification going through the gain recognized is lower to the extent of Rs.1.38 crores and the lease hold rights of the Annexe building will be restored to the third party.

10. Further attention is drawn to Note No. 11 of the Consolidated Financial Results, the Insolvency administrator of Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee, a Step down subsidiary has approached NCLT as an operational creditor claiming an amount of Rs. 2.97 Crores (Euros 3,28,767/-) along with interest at 9.2% applicable from Dec 2020. The Company has filed the objections against the application and awaiting the next hearing.

Our Conclusion is not modified with respect to the above matters.

Other Matters

11. We did not review the financial results of 2 Subsidiaries, 2 Step Down Subsidiaries, 3 Joint Ventures and 1 Partnership Firm whose financial results reflect total assets of INR 8.54 Crores for the period ended 31 December 2024, total revenues of INR 1.12 Crore and net cash outflows amounting to INR 0.19 Crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial result also includes the Group's share of net loss of Rs.1.80 Crores (and other comprehensive income) the period ended December 31, 2024. These financial statements have not been audited by other auditors.
12. Further out of the subsidiaries and joint venture mentioned in point 11 above, we have not received neither the limited reviewed results nor the management compiled accounts of 1 subsidiary, 2 step down subsidiaries and 3 joint ventures, for the quarter ended 31st December 2024, 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 up to 31.3.2021. We are unable to comment, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint ventures in the absence of audited nor management certified financial statements.



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

for Venkatesh & Co.,

Chartered Accountants

FRN : 004636S



A handwritten signature in blue ink, appearing to read "Hrishikesh D".

CA Hrishikesh D

Partner

M No : 272865

UDIN: 25272865BMLKXL2490

Bengaluru, 13th February 2025

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 |



Rs. in crores (except per share data)

Part I: Statement of consolidated financial results for the quarter and nine months ended 31st December 2024

| | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----|---|----------------|-----------------|----------------|-------------------|----------------|-----------------|
| | | 31st Dec. 2024 | 30th Sept. 2024 | 31st Dec. 2023 | 31st Dec. 2024 | 31st Dec. 2023 | 31st March 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 267.78 | 259.64 | 245.06 | 774.92 | 725.79 | 965.73 |
| | b) Other income | 1.41 | 13.81 | 57.09 | 17.34 | 77.26 | 81.15 |
| | Total income (a+b) | 269.19 | 273.44 | 302.15 | 792.27 | 803.05 | 1,046.88 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 134.29 | 131.48 | 108.17 | 385.68 | 325.32 | 433.11 |
| | b) Changes in inventories of finished goods and work-in-progress | 0.83 | (1.36) | (0.77) | (1.34) | (3.04) | 0.40 |
| | c) Employee benefits expenses | 34.71 | 38.09 | 32.88 | 106.93 | 96.17 | 129.50 |
| | d) Finance costs | 18.67 | 18.72 | 12.94 | 56.51 | 26.64 | 14.63 |
| | e) Depreciation and amortization expense | 31.28 | 30.39 | 27.38 | 95.60 | 87.13 | 128.69 |
| | f) Other expenses | 60.83 | 62.84 | 60.25 | 184.01 | 178.86 | 242.64 |
| | Total expenses (a+b+c+d+e+f) | 280.60 | 280.17 | 240.85 | 827.39 | 711.09 | 948.96 |
| 3 | Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2) | (11.41) | (6.73) | 61.30 | (35.12) | 91.96 | 97.92 |
| 4 | Share of profit/(loss) from joint venture accounted using equity method | - | - | - | - | - | - |
| 5 | Profit before tax | (11.41) | (6.73) | 61.30 | (35.12) | 91.96 | 97.92 |
| 6 | Tax expense | - | (1.25) | - | (1.25) | - | (56.75) |
| 7 | Profit for the period from continuing operations (5-6) | (11.41) | (5.48) | 61.30 | (33.87) | 91.96 | 154.67 |
| 8 | Profit / (Loss) from discontinued operations | - | - | - | - | - | - |
| 9 | Profit for the period (7+8) | (11.41) | (5.48) | 61.30 | (33.87) | 91.96 | 154.67 |
| | Attributable to the owners of the Company | (11.41) | (5.48) | 61.30 | (33.87) | 91.96 | 154.67 |
| | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss, net of tax | - | - | - | - | - | (2.34) |
| | Items that will be reclassified to profit or loss, net of tax | - | - | - | - | - | - |
| 10 | Other comprehensive income for the period, net of tax | - | - | - | - | - | (2.34) |
| | Attributable to: Owners of the Company | - | - | - | - | - | (2.34) |
| 11 | Total comprehensive income for the period (9+10) | (11.41) | (5.48) | 61.30 | (33.87) | 91.96 | 152.33 |
| | Attributable to: Owners of the Company | (11.41) | (5.48) | 61.30 | (33.87) | 91.96 | 152.33 |
| 12 | Paid-up equity share capital (face value of Re. 1 each) | 19.15 | 19.15 | 19.15 | 19.15 | 19.15 | 19.15 |
| 13 | Reserves excluding revaluation reserves | - | - | - | - | - | 609.47 |
| 14 | Earnings per equity share for continuing operations (not annualised) | | | | | | |
| | Basic (Rs) | (0.60) | (0.29) | 3.20 | (1.77) | 4.80 | 8.08 |
| | Diluted (Rs) | (0.60) | (0.29) | 3.20 | (1.77) | 4.80 | 8.08 |

Figures are reclassified and regrouped wherever necessary for the previous period/s.
See accompanying notes to the financial results




M/s.COFFEE DAY GLOBAL LIMITED

Notes:

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

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


- 2 As the Company is an unlisted entity, it is not mandatorily required to prepare the financial results in accordance with the Listing Regulations, 2015. However, the Company has voluntarily prepared the financial results using the format prescribed by the Listing Regulation, 2015 pursuant to listing of shares of Coffee Day Enterprises Limited, its holding company, for submission to Bombay Stock Exchange and National Stock Exchange.
- 3 The Statement of unaudited consolidated financial results ('the Statement') of the Group for the quarter ended and nine months ended 31st December 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 13th February 2025.
- 4 The figures for the year ended 31 March 2024 are audited and other period figures are only been reviewed and not subjected to audit. The Statutory Auditors have expressed disclaimer of conclusion in the limited review report in respect of the Statement being filed with Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and is also available on the Company's website www.coffeeday.com.
- 5 On September 07, 2023, one of the lenders of the Parent Company, Coffee Day Enterprises Ltd., (CDEL), had filed an application with NCLT Bengaluru for recovery of its dues from CDEL, and NCLT Bengaluru, vide Order dated 8th August 2024, admitted CDEL to CIRP process. The said Order of NCLT was appealed against at NCLAT, Chennai, and NCLAT, Chennai, on 14th August, 2024 has kept the effect and operation of the NCLT Order in abeyance. The lender approached the Supreme Court and the matter was listed on 31st January 2025 wherein the Supreme Court has direct the concerned NCLAT, Chennai to dispose of the appeal pending before it on or before 21.02.2025. In the event the appeal is not disposed of by then, the impugned order passed by the Appellate Tribunal shall stand vacated automatically.
- 6 On a directive from Securities and Exchange Board of India (SEBI) the National Stock Exchange (NSE) instructed Coffee Day Enterprises Ltd. (CDEL) the Parent Company, and accordingly, 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 December 31st, 2024 the amount due by MACEL to the company amounts to Rs. 995.12 crores (Rs 995.12 Crores - March 31, 2024).
- 7 The Company had transferred its corporate building, leasehold rights of the land and Annexe building situated on the leased land at Bengaluru, Karnataka in the previous year out of which a sum of Rs 0.89 crores is still receivable as at December 31st 2024, (shown under the 'Other Current Financial Assets' of the Consolidated Financial statements). pending execution of the renegotiated commercials.



M/s.COFFEE DAY GLOBAL LIMITED

- 8 The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is nil.
- 9 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 which include liability on account of invoking of guarantees by some lenders.
As per the proposed restructuring plan, the Company has been meeting its debt service obligations from Jan 01. 2024 based on the 'In Principle' approvals accorded by lenders to the Restructuring Plan. The implementation of the plan is awaiting required approvals. The outstanding debt (other than Corporate guarantees invoked) and interest liabilities as proposed in the plan were given effect to on March 31, 2024.
In respect of the Corporate Guarantees, the effect in the books of accounts if required will be given on approval of the proposed restructuring plan by the lenders.
- 10 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 year. The lender has since assigned the loan to another lender on October 31st, 2024 and has withdrawn the appeal filed in NCLAT.
- 11 The Official Liquidator of Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee, a subsidiary has approached NCLT as an operational creditor claiming from Coffee Day Global Ltd., an amount of Euros 3,28,767/- along with interest at 9.2% applicable from Dec 2020. The Company has filed the objections against the application, since there is no liability to the operational creditor towards any goods / services or guarantees extended.
- 12 Presently the company is operating into only one segment being retail operations and accordingly there are no segment reporting applicable.

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


Malavika Hegde
Whole Time Director

Place: Bangalore

Date: 13th February, 2025

