

To,

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

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

Dear Sir/s,

29th May, 2025

Regulation 33(3) & 30 of SEBI (LODR) Regulations, 2015: Outcome of Board Meeting for Consideration of Audited Financial Results of the Company and the Audited Financial Results of its Material Subsidiary, Coffee Day Global Limited for the Quarter/Year ended 31st March, 2025

This is to inform you that at the meeting held today, the Board of Directors of our Company have approved the Standalone & Consolidated Audited financial results of the Company for the Quarter/Year ended 31st March, 2025, the meeting commenced at 02:15 PM and ended at 06:45 PM

Enclosures:

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

Kindly take the same on record.

Thanking you,
Yours Truly,

For Coffee Day Enterprises Limited



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

<u>Q4FY25</u>	<u>YTDFY25</u>
Revenue at Rs. 268 Crs; up 7% YoY	Revenue at Rs. 1078 Crs; up 6% YoY
EBITDA at Rs. 89 Crs vs Rs-319 Crs YoY	EBITDA at Rs. 223 Crs vs Rs - 208 Cr YoY
Net profit/(loss) after tax at Rs -33 Crs vs Rs -303 Crs	Net profit after tax at Rs- 58 Crs vs Rs.-322 Crs YoY

Part - I: Details of Financial performance

Particulars	Q4FY25	Q3FY25	Q4FY24	YoY Growth %	YTDFY25	YTDFY24	YoY Growth %
Revenue	268	280	251	7%	1,078	1,013	6%
EBITDA (without one time write-off/gains)	41	42	41	0%	176	199	(12%)
EBITDA with One time write-off/gains	89	42	(319)		223	(208)	
Net Profit/(loss) attributable to owners	(33)	(10)	(303)	89%	(58)	(322)	82%

Notes

1. EBITDA with one time writeoff/gains and Net Profit/loss for YTDFY25 and Q4FY25 includes

a. One time gain of Rs 58.89 crores on loss of control of subsidiary AC & C Hospitality LLP

b. One time expense of Rs 11 crores was paid towards corporate guarantee obligation by Tanglin Developments Limited(subsidiary)

2. EBITDA with one time writeoff/gains and Net Profit/loss for YTDFY24 includes

a. one time gain of-

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)

b. One time expenses of

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. EBITDA with one time writeoff/gains and Net Profit/loss for YTDFY24 and Q4FY24 includes

i) Loss an amount of Rs.359 crores on account of impairment of goodwill.

4. 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 2024-25 and 23-24 and investment value is reduced/impaird in subsidiaries as follows

CDGL- Rs 59.65 crores(Previous year 1,110.09 crores)

CDHRPL-Nil (Previous year Rs.71.17 crores)

Sub total-Rs 59.65 crores(Previous year 1,181.26 crores)

5.Please refer to Explanatory management notes to the statement of consolidated and standalone financial results for the quarter and year ended 31 March 2025 for details.





Subsidiary

Coffee Day Global Limited- Coffee Business

Financial Highlights (Audited)

Q4 - FY 2025	FY - 2025
Net Revenue - Rs. 260 Crs; up 8% YOY	Net Revenue - Rs. 1,035 Crs; up 7% YOY
EBITDA - Rs. 37 Crs; down 10% YOY	EBITDA - Rs. 156 Crs; down 37% 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 (Audited)

Particulars	Q4 - 25	Q3 - 25	Q4 - 24	Q4 - YOY	FY 25	FY 24	YOY Growth (%)
Net Operational Revenue	260	268	240	8%	1,035	966	7%
EBIDTA *	37	39	41	-10%	156	247	-37%
Profit after Tax #	(142)	(11)	63	-327%	(176)	155	-214%

Particulars	Q4 - 25	Q3 - 25	Q4 - 24	FY 25	FY 24
Average Sales Per Day (ASPD)	20,477	21,702	20,025	21,016	20,692
Same Store Sales Growth (SSSG)	-1.1%	1.9%	-1.2%	0.11%	2.05%

Particulars	Q4 - 25	Q3 - 25	Q4 - 24
Café outlets count	435	439	450
Vending Machines count	54,100	55,667	52,581

Notes

- 1.* EBIDTA for FY25 excludes One time Provision of Rs. 3.42 Crores and EBITDA for FY24 includes Rs. 56 crores profit on sale of corporate building by the compar
2. # PAT for FY25 and Q4 FY25 includes Rs. 132 crores deferred tax provision
3. Please refer to the notes accompanying the audited consolidated financial results for the quarter and year ended 31 March 2025 for details



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

To the Board of Directors of Coffee Day Enterprises Limited

Report on the Audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying standalone Financial Results ('Results') of Coffee Day Enterprises Limited ('the Company') for the year ended 31st March 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

We do not express an opinion on aforesaid standalone Financial Results because of the substantive nature of the matters stated in paragraph '**Basis for disclaimer of Opinion**', below for which we have not been able to obtain sufficient and appropriate audit evidence. Further, in view of the matters specified in the '**Basis for Disclaimer of Opinion**' Para below, we are unable to state whether the accompanying Results have been prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies or that the Results discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for disclaimer of Opinion

- a. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,630 Crores given in the earlier years stated to be recoverable by the Management (as detailed in Note 7 of the Statement). In the

absence of sufficient appropriate audit evidence on the recoverability of these loans, we are unable to comment on the realisability of the stated advances from group companies and the impact on the standalone financial results.

- b. Attention is drawn to Note No. 6,8 and 11 of the Statement, wherein instances of non-compliance with certain debt covenants including interest & principal repayment defaults have been described. We also draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the standalone financial results and also on their consequential impact including compliance with accrual concept of accounting and potential tax liabilities.

The Management has not recognised interest in the case of one lender to the extent of INR 3.75 Crores on the loans outstanding as of March 31, 2025. The management has informed that the lender has waived off the interest for the financial year ended 31.03.2025, however no documentary evidence has been provided to us.

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

Management's Responsibilities for the Standalone Financial Results

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act respect to the preparation of these standalone financial results that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the LODR Regulations.

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

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

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

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

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

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

Other Matter

Attention is drawn to the fact that figures for the last quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For Venkatesh & Co.,

Chartered Accountants

FRN: 004636S

**CA Hrishikesh D**

Partner

M No.: 272865

UDIN: 25272865BMLKZT4099

Bangalore, May 29, 2025

(Rs in millions except per share data)

Statement of standalone financial results for the quarter and year ended 31 March 2025

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income					
	a) Revenue from operations	50.23	55.38	48.03	202.62	196.37
	b) Other income	0.51	0.06	0.20	54.95	0.37
	Total income (a+b)	50.74	55.44	48.23	257.57	196.74
2	Expenses					
	a) Purchase of stock-in-trade	-	-	-	-	-
	b) Employee benefits expense	23.19	20.35	20.47	79.09	73.23
	c) Finance costs	141.52	1.45	1.54	145.95	6.77
	d) Depreciation and amortization expense	(0.06)	1.55	1.71	4.64	6.15
	e) Net loss on de-recognition of financial assets at amortized cost	1,710.65	-	-	1,710.65	-
	f) Other expenses	44.18	24.70	25.32	136.68	106.52
	Total expenses (a+b+c+d+e+f)	1,919.48	48.05	49.04	2,077.01	192.67
3	Profit/(loss) before exceptional items and tax (1 - 2)	(1,868.74)	7.39	(0.81)	(1,819.44)	4.07
4	Exceptional items (Refer note 5 & 10)	(596.47)	-	(11,812.56)	(596.47)	(12,052.60)
5	Profit/(loss) before tax (3+4)	(2,465.21)	7.39	(11,813.37)	(2,415.91)	(12,048.53)
6	Tax expense	-	-	-	-	-
7	Profit/(loss) for the period (5-6)	(2,465.21)	7.39	(11,813.37)	(2,415.91)	(12,048.53)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	(7.24)	-	(1.02)	(7.24)	(1.02)
8	Other comprehensive income for the period, net of tax	(7.24)	-	(1.02)	(7.24)	(1.02)
9	Total comprehensive income for the period (7+8)	(2,472.45)	7.39	(11,814.39)	(2,423.15)	(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
11	Reserves excluding revaluation reserve	-	-	-	14,058.56	16,481.71
12	Earnings per equity share for continuing operations (not annualized)					
	(a) Basic (Rs)	(11.67)	0.03	(55.92)	(11.44)	(57.03)
	(b) Diluted (Rs)	(11.67)	0.03	(55.92)	(11.44)	(57.03)

*Refer note 3



Standalone statement of assets and liabilities

(Rs in millions)

Particulars	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	46.68	50.82
Intangible assets	-	-
Financial assets:		
(i) Investments	4,291.51	6,598.61
(ii) Loans	3.00	3.00
(iii) Other non-current financial assets	1.34	1.23
Other non-current assets	57.86	54.81
Total non-current assets	4,400.39	6,708.47
Current assets		
Financial assets		
(i) Trade receivables	1.89	2.49
(ii) Cash and cash equivalents	88.34	78.34
(iii) Loans	16,302.75	16,191.50
Current Tax Assets (Net)	4.12	110.67
Other current assets	0.84	0.69
Total current assets	16,397.94	16,383.69
Total assets	20,798.33	23,092.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,112.52	2,112.52
Other equity	14,058.56	16,481.71
Total equity	16,171.08	18,594.23
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	37.81	39.34
(ii) Other financial liabilities	0	-
Provisions	21.43	12.47
Total non-current liabilities	59.24	51.81
Current liabilities		
Financial liabilities		
(i) Borrowings	4,176.78	4,193.77
(ia) Lease liabilities	3.28	3.54
(ii) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues other than to micro enterprises and small enterprises	4.45	7.29
(iii) Other financial liabilities	280.21	207.93
Other current liabilities	102.54	33.14
Provision	0.75	0.45
Total current liabilities	4,568.01	4,446.12
Total equity and liabilities	20,798.33	23,092.16



Statement of Standalone Cash Flows

(Rs in millions)

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
Cash flows from operating activities		
Profit/(Loss) before tax for the year	(2,415.91)	(12,048.53)
Adjustments for:		
- Finance costs	145.42	5.35
- Exceptional items	596.47	12,052.60
- Net loss on de-recognition of financial assets at amortized cost	1,710.65	-
- Depreciation and amortization	4.64	6.15
Operating cash flow before working capital changes	41.27	15.57
Changes in		
- Trade receivables	0.60	(1.23)
- Provisions	2.02	1.56
- Trade payables	(2.84)	(7.40)
- Other current and non current financial liabilities	0.46	1.46
- Other current and non-current liabilities	69.40	16.14
- Other current and non-current assets	(3.41)	0.12
- Current and non current loans	(111.25)	373.64
Cash generated from operations	(45.02)	384.29
Income taxes refund/(paid)	106.55	(3.68)
Cash generated from operations [A]	102.80	396.18
Cash flows from investing activities		
Acquisition of property, plant and equipment	(0.50)	(2.34)
Net cash generated/(used) in investing activities [B]	(0.50)	(2.34)
Cash flows from financing activities		
Repayment of borrowings	(16.99)	(313.40)
Interest paid	(68.25)	-
Lease liabilities paid	(7.06)	(6.71)
Net cash used in financing activities [C]	(92.30)	(320.11)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	10.00	73.73
Opening Cash and cash equivalents	78.34	4.61
Closing Cash and cash equivalents	88.34	78.34



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Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Year Ended 31 March 2025

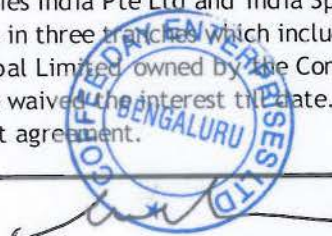
- 1 The Statement of unaudited standalone financial results ('the Statement') of Coffee Day Enterprises Limited ('the Company') for the quarter and year ended 31 March 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 29 May 2025. The 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 These financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) as amended from time to time and other accounting principles generally accepted and in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 3 The figures for the quarter ended 31 March 2025 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.
- 4 In accordance with Ind AS 108, "Operating segments", segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is presented in the standalone financial results.
- 5 i. During the year 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 596.47 millions (Previous Year Rs 11,100.88 millions) and Coffee Day Hotels and Resorts Private Limited to the extent of Rs Nil (Previous Year 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 596.47 million (PY Rs.12,502.60 millions) which is shown under exceptional

- 6 On 7 April 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 March 2025 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.16,302 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. 4,394 million as at 31 March 2025. 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. On 27.02.2025 NCLAT has allowed the appeal filed by the company.

Company has entered into settlement agreement with Credit opportunities India Pte Ltd and India Special situations Scheme-I (debenture holders of the company) to settle the loan at Rs 205 crores in three tranches which includes the amount realized on sale of 12.41% of the pledged and invoked shares of Coffee Day Global Limited owned by the Company, by the lender to a third party for Rs. 55 crores on April 9, 2025. Debenture holders have waived the interest till date. The Company has paid Rs 25 crores on April 9, 2025 as first tranche as agreed in the settlement agreement.



Explanatory Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Year Ended 31 March 2025

- 9 These standalone financial results for the quarter and year ended 31 March 2025 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs.16,171 million as of 31 March 2025.
- 10 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2025 due to invocation of shares pledged to the lenders. 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.

The company has reconised invocation in complainece with IND AS and due to this there is loss of Rs 1710.65 millions recognised as Net loss on de-recognition of financial assets at amortized cost.

- 11 The Company has not received balance confirmation in respect of certain lenders. Management is making an efforts to get the balance confirmations from the lenders.
- 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 proccedings 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: 29 May 2025

Independent Auditor's Limited review report on Annual Consolidated 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

Report on the Audit of Consolidated Financial Results

1.Disclaimer of Opinion

- a. We were engaged to audit the accompanying Consolidated Financial Results of Coffee Day Enterprises Limited ('the Parent'), its subsidiaries (refer Annexure I) (the Parent and its subsidiaries together referred to as 'the Group') , and its associates for the year ended March 31, 2025, and its share of the net Profit / (Loss) after tax and other comprehensive income/(loss) of its associates for the year ended March 31, 2025 ("the Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- b. We do not express an opinion on aforesaid consolidated financial results because of the significance of the matters described in the para 'Basis for Disclaimer of Opinion' and absence of sufficient appropriate audit evidence has resulted in limitation on work and the consequential adjustments not being determined and based on the consideration of the audit reports of the other auditors referred to in Paragraph "Others Matters", we are unable to state whether the accompanying Results have been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

2. Basis for Disclaimer of Opinion

- 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



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

advances to MACEL by the subsidiaries of the Company. 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 have filed claim statement as part of arbitration proceedings.

No provision is made in the books of accounts against the amount receivable 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 financial statements.

Further, we have in respect of 3 subsidiaries and 2 step-down subsidiaries, based on our review, have issued a disclaimer of conclusion due to the possible impact of the recoverability of dues from MACEL. Hence, we are unable to comment on the recoverability of amount due from MACEL amounting to Rs.3,372.83 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.

b. In respect of the Holding Company and some of the subsidiaries, there are 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 holding Company has not obtained the balance confirmations on loans from lenders. 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). 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 results and also on their consequential impact including compliance with accrual concept of accounting and potential tax liabilities. In the case of the Parent Company, The Management has not recognised interest in the case of one lender to the extent of INR 3.75 Crores on the loans outstanding as of March 31, 2025. The management has informed that the lender has waived off the interest for the financial year ended 31.03.2025, however no documentary evidence has been provided to us. Further we have highlighted in one subsidiary 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 not recognized the impact of exchange



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

fluctuation difference for the External commercial borrowings from one lender who are also a part of the proposed restructuring plan. The conversion of the foreign currency loan into rupee loans as well as applicable interest rate of 8.50% is subject to the necessary approval of the Reserve Bank of India. The company has recognized an interest expense of ₹43.98 Crores based on the proposed restructuring plan rather than the existing contracted rates. We were not provided with the conformation of balances from the lenders. Hence, we are unable to comment on the completeness of such interest expenses and loan balances and its impact in these Consolidated Financial Results until the completion of the restructuring process. Accordingly, the level of compliance with the requirements of the Indian Accounting Standards cannot be ascertained by 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 two subsidiary and three step-subsiary.

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

d. We draw attention to Note No.16 of the Consolidated Financial Results wherein in 1 subsidiary there are doubts on the recoverability of capital advance dues aggregating to INR 275 Crores. An agreement for the purchase of land at Mumbai had been entered into which 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, the party has filed legal case for monetary compensation instead of alternate land. Hence, we are unable to comment on the recoverability of amount due.

e. We draw attention to the Consolidated Financial Results wherein 2 subsidiary and 1 step down subsidiary had given advances to an extent of Rs.245 crores and a provision was made during the FY 2019-20 due to non-recoverability of dues. Hence, we are unable to comment on the recoverability of amount due.

f. The subsidiary of the company has not recognized a financial guarantee given to erstwhile subsidiary amounting to Rs.114.6 Crores, which has been invoked by the lenders. As detailed in Note no.10 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,



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

the level of compliance with the requirements of the Indian Accounting Standards cannot be ascertained by us.

3. 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 1.37 Crores and total assets of Rs.8.44 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 8.57 Crores and total assets of Rs.265.21 crores and one associate whose total loss of Rs.1.20 Crores for the period ended 31st March 2025, 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.11.27 Crores and total assets of Rs.40.33 crores. The subsidiaries of the associate entity are located outside India whose financial statements and other financial information 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.

d. Further, we did not review the financial results of one Joint Venture (including its subsidiary) whose share of loss of INR 0.14 crores and one associate whose share of profit of for the year of INR 0.46 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.

e. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the statement and year to date results of the period from 01st April 2024 to 31st March 2025 as reported in these consolidated annual financial results have been approved by the parent company's Board of directors.

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



Coffee Day Enterprises Limited
Consolidated limited review report (continued)**Management's Responsibilities for the Consolidated Financial Results**

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

Our responsibility is to conduct an audit of the Consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described



Coffee Day Enterprises Limited
Consolidated limited review report (continued)

in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

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

for Venkatesh & Co.,

Chartered Accountants

FRN : 004636S



CA Hrishikesh.D

Partner

M No : 272865

UDIN: 25272865BMLKZU6053

Bengaluru, May 29th, 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	Marnes Hrm Services Private Limited (formerly known as Way2Wealth Capital Private Limited)	Step Down Subsidiary
13	Marnes Enterprises Private Limited (formerly known as 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 (from 30-01-2025)	Associate



Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited*	Unaudited	Audited*	Audited	Audited
1	Income					
	Revenue from operations	268.03	280.41	250.65	1,077.86	1,013.25
	Other income	11.19	5.12	7.04	47.78	104.66
	Total income	279.23	285.53	257.69	1,125.64	1,117.91
2	Expenses					
	Cost of materials consumed	137.54	135.11	111.17	521.88	433.50
	Purchases of stock-in-trade	(0.43)	1.21	0.92	3.00	3.05
	Employee benefits expense	38.41	37.95	36.24	154.44	141.29
	Finance costs	45.51	21.06	(7.39)	109.78	29.64
	Depreciation and amortization expense	28.08	31.87	41.79	125.42	131.46
	Other expenses	64.43	65.25	69.98	265.19	268.31
	Total expenses	313.54	292.46	252.72	1,179.71	1,007.26
3	Profit/(loss) before share of profit/(loss) from equity accounted investees, exceptional items and tax (1 - 2)	(34.31)	(6.93)	4.97	(54.07)	110.65
4	Exceptional items (refer note 6, 17, 19, 20 & 21)	47.89	-	(359.38)	47.89	(478.60)
5	Profit/(loss) before share of profit/(loss) from equity accounted investees, and tax (3 + 4)	13.58	(6.93)	(354.41)	(6.18)	(367.95)
6	Share of profit / (loss) from equity accounted investees (net of income tax)	1.35	(4.50)	1.29	(5.79)	(1.00)
7	Profit/(loss) before tax (5 + 6)	14.93	(11.43)	(353.11)	(11.97)	(368.95)
8	Tax expense	129.09	0.03	(56.71)	131.23	(61.52)
9	Profit/(loss) for the period (7 - 8)	(114.16)	(11.46)	(296.40)	(143.20)	(307.43)
	Attributable to owners of the company	(33.02)	(10.28)	(302.67)	(58.05)	(322.50)
	Attributable to non-controlling interests	(81.14)	(1.18)	6.27	(85.15)	15.07
	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	(0.87)	3.78	0.02	2.77	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	(0.82)	3.73	0.02	2.77	0.95
	Attributable to owners of the company	(1.37)	3.72	0.27	2.23	1.21
	Attributable to non-controlling interests	0.55	0.01	(0.25)	0.54	(0.26)
11	Total comprehensive income for the period (9 + 10)	(114.98)	(7.73)	(296.38)	(140.43)	(306.48)
	Attributable to owners of the company	(34.40)	(6.56)	(302.40)	(55.82)	(321.28)
	Attributable to non-controlling interests	(80.58)	(1.17)	6.02	(84.61)	14.80
12	Paid-up equity share capital (face value of Rs 10 each)	211.25	211.25	211.25	211.25	211.25
13	Reserves excluding revaluation reserves	-	-	-	2,379.21	2,645.28
14	Earnings per share:					
	Basic earnings per share (In Rs.)	(1.56)	(0.49)	(14.33)	(2.75)	(15.27)
	Diluted earnings per share (In Rs.)	(1.56)	(0.49)	(14.33)	(2.75)	(15.27)

Refer note 3



Segment Information

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

Financial information on our consolidated reportable operating segments for the quarter and year ended 31 March 2025 is set out as below:

(Rs in Crores)

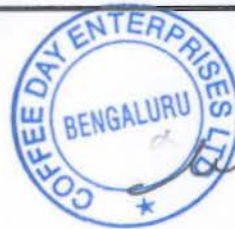
Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited*	Unaudited	Audited*	Audited	Audited
1	Segment revenue					
	a) Coffee and related business	259.71	267.78	239.94	1,034.63	965.73
	b) Hospitality services	8.53	13.75	11.69	46.43	49.99
	c) Others	0.03	0.03	0.03	0.12	1.28
	Total	268.27	281.56	251.66	1,081.19	1,017.00
2	Segment result (EBITDA)					
	a) Coffee and related business	36.09	38.54	35.50	153.07	241.23
	b) Hospitality services	63.24	5.54	4.14	75.39	31.10
	c) Others	(10.81)	(2.58)	(358.36)	(5.23)	(480.18)
	Total	88.51	41.50	(318.71)	223.23	(207.85)
3	Reconciliation to consolidated financial results					
	Segment revenue	268.27	281.56	251.66	1,081.19	1,017.00
	Less: reconciling items					
	Inter-segment revenue	0.24	1.15	1.01	3.33	3.74
	Revenue from operations	268.03	280.41	250.65	1,077.86	1,013.25
	Segment result	88.51	41.50	(318.71)	223.23	(207.85)
	Less: reconciling items					
	Depreciation and amortisation expense	28.08	31.87	41.79	125.42	131.46
	Finance costs	45.51	21.06	(7.39)	109.78	29.64
	Tax expense, net	129.09	0.03	(56.71)	131.23	(61.52)
	Profit/(loss) for the period	(114.17)	(11.46)	(296.41)	(143.19)	(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.



Consolidated statement of assets and liabilities

(Rs in Crores)

Sl. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	488.44	524.34
	(b) Capital work-in-progress	7.38	7.80
	(c) Investment property	25.58	25.63
	(d) Investment property under development	-	-
	(e) Goodwill	1.46	1.46
	(f) Other intangible assets	0.41	0.52
	(g) Intangible assets under development	-	-
	(h) Equity accounted investees	65.65	34.09
	(i) Financial assets		
	(i) Investments	13.54	9.82
	(ii) Loans	0.30	0.30
	(iii) Other non-current financial assets	71.30	82.83
	(j) Deferred tax assets, (net)	297.53	429.54
	(k) Other non-current assets	305.20	311.87
	Total non-current assets	1,276.79	1,428.20
2	Current assets		
	(a) Inventories	37.39	33.02
	(b) Financial assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	61.86	55.78
	(iii) Cash and cash equivalents	46.59	35.23
	(iv) Bank balances other than cash and cash equivalents	196.99	189.47
	(v) Loans	2,291.20	2,291.23
	(vi) Other current financial assets	1,007.77	1,025.31
	(c) Current tax assets, (net)	3.61	32.21
	(d) Other current assets	11.02	7.79
		3,656.43	3,670.04
	Assets held for sale	5.55	5.55
	Total current assets	3,661.98	3,675.59
	Total assets	4,938.78	5,103.79
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	211.25	211.25
	(b) Other equity	2,379.21	2,645.28
	Equity attributable to owners of the parent	2,590.46	2,856.53
	Non-controlling interests	355.46	272.97
	Total equity	2,945.92	3,129.50
2	LIABILITIES		
(A)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	200.50	101.57
	(ia) Lease Liabilities	197.39	166.79
	(ii) Other non-current financial liabilities	-	-
	(b) Provisions	10.59	9.70
	(c) Deferred tax liabilities, (net)	1.01	0.95
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	409.50	279.02
(B)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	924.75	1,057.37
	(ia) Lease Liabilities	50.75	37.27
	(ii) Trade payables		
	Total outstanding dues to micro enterprises and small enterprises	8.72	8.73
	Total outstanding dues other than micro enterprises and small enterprises	55.61	57.34
	(iii) Other current financial liabilities	348.39	345.23
	(b) Provisions	19.69	28.05
	(c) Current tax liabilities, (net)	142.41	120.72
	(d) Other current liabilities	24.70	32.22
		1,575.03	1,686.95
	Liabilities associated with assets classified as held for sale	8.33	8.33
	Total current liabilities	1,583.36	1,695.28
	Total equity and liabilities	4,938.78	5,103.79

See accompanying notes to the financial results



Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
Cash flows from operating activities		
Profit for the year before tax	(11.96)	(368.95)
Adjustments:		
- Exceptional items	(47.89)	478.60
- Share of profit from equity accounted investees in the statement of profit and loss	5.79	1.00
- Depreciation and amortization expense	125.42	131.46
- Finance cost (including financial liabilities at amortised cost)	109.78	29.64
- Interest income (including financial assets at amortised cost)	(18.68)	(9.67)
- Allowance for expected credit losses	0.83	0.94
- Allowance for doubtful debts reversal	(0.14)	(0.05)
- Liability no longer required written back	-	(0.08)
- Bad debts written off	0.01	0.42
- Provision for doubtful advance	-	0.25
- (Profit) / loss on sale of property, plant, equipment and intangibles assets & Investment properties	(5.53)	(72.37)
- Provision for doubtful Deposit	0.13	2.29
- Advances written off	1.46	-
- Gain / Loss on termination of Lease	(1.47)	(17.44)
- Impairment of assets	2.46	-
- Impairment of assets held for sale	-	2.46
Operating cash flow before working capital changes	160.20	178.49
Changes in		
- Trade receivables	(6.87)	0.58
- Current and non-current loans	0.04	0.02
- Other current financial assets	20.62	14.71
- Other current and non-current assets	(3.64)	3.63
- Inventories	(4.36)	(2.22)
- Trade payables	(1.22)	(24.44)
- Current and non-current provisions	(6.87)	2.21
- Other current and non-current liabilities	(6.69)	15.59
- Other current and non-current financial liabilities	3.35	5.53
Cash generated from operations	154.56	194.08
Income taxes paid	41.33	(5.28)
Cash generated from operations [A]	195.89	188.80
Cash flows from investing activities		
Proceeds from /(Purchase of) property, plant, equipment and intangibles assets	(33.42)	135.65
Proceeds from sale of investment property	-	31.34
Proceeds from sale of equity accounted investees and other investments	-	350.00
Loans given to related parties	-	14.11
Withdrawal of/(Additional) fixed deposits made	(0.54)	(236.50)
Interest received	18.46	3.44
Advance received/(Repaid) for Assets held for sale	-	-
Net cash used in investing activities [B]	(15.50)	298.04



Statement of Consolidated Cash Flows

(Rs in Crores)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
Cash flows from financing activities		
Loan reclassified from Over draft	-	250.65
Partner contribution received in LLP	-	36.00
Repayments of long-term and short-term borrowings	(22.70)	(480.98)
Interest paid (including fair value changes on financial liabilities at amortised cost)	(59.78)	(6.45)
Lease liabilities paid	(83.23)	(70.90)
Net cash generated from financing activities [C]	(165.70)	(271.68)
Increase in cash and cash equivalents		
Opening Cash and cash equivalents	35.23	(179.93)
Cash and Cash equivalents of subsidiary where control lost	(3.32)	-
Movement in cash and cash equivalents [A +B +C]	14.69	215.16
Closing Cash and cash equivalents	46.59	35.23
Components of cash and cash equivalents		
Cash in hand	1.43	2.00
<i>Balances with banks</i>		
- in current accounts	45.15	33.22
- in escrow account	0.01	0.01
- DD's in hand	-	-
Less: Overdrafts	-	-
Total cash and cash equivalents	46.59	35.23



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

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

The consolidated figures above include figures of the subsidiaries including step-down subsidiary companies namely Coffee Day Global Limited, A.N Coffee day International Limited, Classic Coffee Curing Works, Coffee lab Limited, Coffee Day Gastronomie Und Kaffeehandles GmbH, Coffee Day CZ, Way2Wealth Capital Private Limited, Marnes Enterprises Private Limited (earstwhile 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 (subsidiary till 29.01.2025), 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, AC & C Hospitality Resorts LLP (Associate from 30.01.2025).

- 2 The Statement of unaudited consolidated financial results ('the Statement') of the Group for quarter and year ended 31 March 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 29 May 2025.
- 3 The consolidated financial results for the year ended 31 March 2025 have been audited by Statutory Auditors of the Company and they have expressed disclaimer opinion. The report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com. The figures for the quarter ended 31 March 2025 and corresponding quarter ended in previous year are the balancing figures between the audited figures in respect of the full year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.
- 4 Information of standalone financial results of the Company:

(Rs in Crores)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited*	Unaudited	Audited*	Audited	Audited
Total income from operations	5.02	5.54	4.80	20.26	19.64
Other Income	0.05	0.01	0.02	5.50	0.04
Profit/(loss) for the period before tax(Refer note below)	(246.52)	0.74	(1,181.34)	(241.59)	(1,204.85)
Profit/(loss) for the period after tax(Refer note below)	(246.52)	0.74	(1,181.34)	(241.59)	(1,204.85)

Note:

Includes impairment loss of Rs 59.58 crores (Previous Year Rs 1,181.26 crores) which is shown under exceptional item in profit and loss statement for the year ended and the quarter ended 31-03-2025 and 31-03-2024.

Includes recognition of loss on invocation shares pledge to the lenders of Rs 171.06 crores for the year and quarter ended 31-03-2025.



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

- 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. Subsidiaries of the 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 March 2025 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 7 April 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 March 2025 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 year ended 31 March 2025 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 2,946 crores as of 31 March 2025.
- 9 The Group has borrowings amounting to Rs. 1,259 crores as at 31 March 2025. 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. On 27.02.2025 NCLAT has allowed the appeal filed by the company. Company has entered into settlement agreement with Credit opportunities India Pte Ltd and India Special situations Scheme-I (debenture holders of the company) to settle the loan at Rs 205 crores in three tranches which includes the amount realized on sale of 12.41% of the pledged and invoked shares of Coffee Day Global Limited owned by the Company, by the lender to a third party for Rs. 55 crores on April 9, 2025. Debenture holders have waived the interest till date. The Company has paid Rs 25 crores on April 9, 2025 as first tranche as agreed in the settlement agreement.
- 10 The Board of directors of Coffee Day Global Limited(subsidiary) in its meeting held on 11th February 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings. As per the "In-Principle" approval received from all the lenders for the proposed Restructuring Plan, interest payable from Jan 24-Mar 25 @8.50% and the same is paid. The plan is awaiting required approval/Execution. During the Financial year, the lenders have confirmed "that the rate of interest agreed and applicable is 8.5% p.a. as per the terms of Inprincipally agreed restructuring package and that that there are no arrears of interest dues in respect of the loans"

The National Company Law Tribunal (NCLT) has taken up an application filed by the Insolvency administrator of Foreign subsidiary "Coffee Day and Kaffeehandels GmbH(Vienna, Austria) of Coffee Day Global Limited(Subsidiary) for a claim amount of Euro 3,28,767 with interest applicable @9.20 p.a. from Dec 2020. The next date of Hearing is 10.06.2025

- 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.



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

- 12 Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of March 31, 2025 due to invocation of shares pledged to the lenders. 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.
The company has reconisid invocation in complaine with IND AS and made adjustments to respective Non controlling interest in subsidiaries.
- 13 Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs.65.22 crores (includes interest upto 31 March 2025) 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.70.71 crores (includes interest upto 31 March 2025) relating to financial year 2019-20 relevant to Asst Year 2020-21.
- 14 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.
- 15 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.
- 16 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.
- 17 Company has given approval to sell Chikmagaluru resort to AC&C vide its Board meeting dated 30.05.2023. CDHRPL has transferred their resorts business along with all the assets and liabilities vide BTA dated 1 July 2023 executed between CDHRPL and AC&C for a consideration of Rs.35.91 crores.
In AC & C, Chaitra Civil Ventures LLP (CCV) has invested Rupees 36 crores, for Profit Sharing Ratio of 37.57% in AC&C. Post the investment Profit Sharing Ratio of CDHRPL will be 62.42% 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). The gain on loss of control on AC & C Hospitality Resorts LLP Rs 58.89 crores accounted as exceptional item.

- 18 The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is nil.
- 19 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.
- 20 During the year ended 31 March 2025, Tanglin Developments Limited(subsidiary) has paid Rs.11 crores for its corporate guarantee liability as full and final settlement to JCF ARC Private Limited the lender of Sical Logistics Limited and JCF ARC Private Limited has released the corporated guarantee of Tanglin Developments Limited towards Sical Logistics limited borrowing. Sical Logistics Limited's resolution process is completed and no amount is recoverable and same is shown as expense under exceptional items.

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.

- 21 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.
- 22 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.



Explanatory Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Year Ended 31 March 2025

23 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.

24 During the year under review, the Coffee Day Global Limited(subsidiary) has received an amount of Rs 35.52 Crores towards Income Tax Refund from Financial Year 2010-11 till 2024-25. The same is accounted in the books as per below Table


Particulars	Rs Crs
Interest Income on IT Refund	10.66
Excess Tax provision of Earlier years reversed	4.05
TDS Receivable/Advance Tax	12.25
Tax Paid under protest	8.56
Total	35.52

25 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 0.61 crores is still receivable as at Mar 31st 2025, (shown under the 'Other Current Financial Assets' of the Consolidated Financial statements). pending execution of the registration

26 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.

27 Since, Coffee Day Global Limited (subsidiary)has exercised the option permitted under section 115BAA of the Income-tax Act, 1961, Coffee Day Global Limited (subsidiary) is subject to Income tax at a concessional rate of 25.17% (inclusive of surcharge and cess), as against the earlier applicable rate of 34.94%. Consequent to the adoption of the new tax regime, Coffee Day Global Limited (subsidiary) has remeasured its deferred tax balances using the revised tax rate. This remeasurement has resulted in a reversal of Deferred Tax Asset amounting toRs 132.12 crores, which has been recognised in the Statement of Profit and Loss during the year. However the same has no impact on the cash flow of the Coffee Day Global Limited (subsidiary).

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


Malavika Hegde
CEO and Whole Time Director
Place: Bangalore
Date: 29 May 2025



Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Coffee Day Global Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Coffee Day Global Limited

Report on the Audit of Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results of Coffee Day Global Limited ('the Parent') company and its subsidiaries (refer Annexure I) (the Parent and its subsidiaries together referred to as 'the Group'), its associates for the year ended March 31, 2025, and its share of the net Profit / (Loss) after tax and other comprehensive income/(loss) of its associates for the year ended March 31, 2025 ("the Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

We do not express an opinion on aforesaid consolidated financial results because of the significance of the matters described in the para 'Basis for Disclaimer of Opinion' and the absence of sufficient appropriate audit evidence has resulted in limitation on work and the consequential adjustments not being determined and based on the consideration of the audit reports of the other auditors referred to in Paragraph "Other Matters", we are unable to state whether the accompanying results has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the results discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Disclaimer of Opinion

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

2. The Company is currently undergoing a corporate restructuring process with its lenders, as detailed in Note No.10 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 not recognized the impact of exchange fluctuation difference for the External commercial borrowings from one lender who are also a part of the proposed restructuring plan. The conversion of the foreign currency loan into rupee loans as well as applicable interest rate of 8.50% is subject to the necessary approval of the Reserve Bank of India. The company has recognized an interest expense of ₹43.98 Crores based on the proposed restructuring plan rather than the existing contracted rates. We were not provided with the conformation of balances from the lenders. Hence, we are unable to comment on the completeness of such interest expenses and loan balances and its impact in these Consolidated Financial Results until the completion of the restructuring process. Accordingly, the level of compliance with the requirements of the Indian Accounting Standards cannot be ascertained by us.
3. The company has not recognized a financial guarantee amounting to Rs. 111.60 Crores provided to the parent company, Coffee Day Enterprises Limited (CDEL), and to erstwhile co-subsiary SICAL amounting to Rs.114.6 Crores, which has been invoked by the lenders. As detailed in Note no.10 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 with the requirements of the Indian Accounting Standards cannot be ascertained by us.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

Other Matters

- a. We did not audit the financial statements of 2 subsidiaries, 3 joint ventures and 1 partnership firm whose financial statements reflect total assets of INR 9.45 Crores as at March 31, 2025, total revenues of INR 1.37 Crore and net cash outflows amounting to INR 0.07 Crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of INR 3.76 Crore for the year ended March 31, 2025. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report

in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

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

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

The Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Venkatesh & Co.,

Chartered Accountants

FRN : 004636S



CA Hrishikesh D

Partner

M No : 272865

UDIN : **25272865BMLKZS8563**

Bangalore, May 29, 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

Part I: Statement of consolidated financial results for the quarter and year ended 31st March 2025 Rs in crores

Particulars	Quarter ended			Year ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	Audited *	Unaudited	Audited *	Audited	Audited
1 Income					
a) Revenue from operations	259.71	267.78	239.94	1,034.63	965.73
b) Other income	6.68	1.41	3.89	24.02	81.15
Total income (a+b)	266.39	269.19	243.83	1,058.66	1,046.88
2 Expenses					
a) Cost of materials consumed	137.54	135.11	111.22	521.88	433.50
b) Employee benefits expenses	35.58	34.71	33.33	142.51	129.50
c) Finance costs**	20.92	18.67	(12.01)	77.43	14.63
d) Depreciation and amortization expense	28.08	31.28	41.56	123.68	128.69
e) Other expenses #	57.19	60.83	63.78	241.20	242.64
Total expenses (a+b+c+d+e)	279.31	280.60	237.87	1,106.69	948.96
3 Profit before share of profit from joint ventures accounted using equity method, exceptional items and tax (1-2)	(12.92)	(11.41)	5.96	(48.03)	97.92
4 Share of profit/(loss) from joint venture accounted using equity method	-	-	-	-	-
5 Profit before tax	(12.92)	(11.41)	5.96	(48.03)	97.92
6 Tax expense	129.14	-	(56.75)	127.89	(56.75)
7 Profit for the period from continuing operations (5-6)	(142.06)	(11.41)	62.71	(175.92)	154.67
8 Profit / (Loss) from discontinued operations	-	-	-	-	-
9 Profit for the period (7+8)	(142.06)	(11.41)	62.71	(175.92)	154.67
Attributable to the owners of the Company	(142.06)	-	62.71	(175.92)	154.67
Other comprehensive income					
Items that will not be reclassified to profit or loss, net of tax	0.20	-	(2.34)	0.20	(2.34)
Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-
10 Other comprehensive income for the period, net of tax	0.20	-	(2.34)	0.20	(2.34)
Attributable to: Owners of the Company	0.20	-	(2.34)	0.20	(2.34)
11 Total comprehensive income for the period (9+10)	(141.86)	(11.41)	60.37	(175.72)	152.33
Attributable to: Owners of the Company	(141.86)	(11.41)	60.37	(175.72)	152.33
12 Paid-up equity share capital (face value of Re. 1 each)	19.15	19.15	19.15	19.15	19.15
13 Reserves excluding revaluation reserves	433.75	-	609.47	433.75	609.47
14 Earnings per equity share for continuing operations (not annualised)					
Basic (Rs)	(7.42)	(0.60)	3.27	(9.19)	8.08
Diluted (Rs)	(7.42)	(0.60)	3.27	(9.19)	8.08

* Refer Note no. 5

** Denotes interest provisions reversed for the year ended 31 March 2024.

For details of non recurring expenses Refer Note no. 12

See accompanying notes to the financial results



Consolidated Balance Sheet as at 31st March 2025

Rupees in Crores

	As at 31st March 2025	As at 31st March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	204.58	245.53
Capital work-in-progress	4.76	5.18
Right-of-use assets	277.94	229.71
Other Intangible assets	0.15	0.26
Financial assets		
Investments	-	-
- Other financial assets	71.17	82.71
Deferred tax asset (net)	297.53	429.54
Other Non Current Assets	4.59	11.56
Total non-current assets	860.71	1,004.48
Current assets		
Inventories	37.39	32.89
Financial assets		
- Trade receivables	61.75	55.40
- Cash and cash equivalents	5.26	12.12
- Bank balances other than cash and cash equivalent	0.74	0.81
- Loans	5.60	1.21
- Other financial assets	1,000.19	1,016.37
Current tax assets (net)	-	7.23
Other assets	3.62	2.83
Assets held for sale	5.55	5.55
Total current assets	1,120.08	1,134.41
Total assets	1,980.80	2,138.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	19.15	19.15
Other equity	433.75	609.47
Total equity	452.90	628.62
Non-current liabilities		
Financial liabilities		
- Borrowings	200.52	101.57
- lease liability	193.62	162.85
- Other financial liabilities	-	-
Other Non Current Liabilities	-	-
Provisions	8.22	7.87
Total non-current liabilities	402.36	272.30
Current liabilities		
Financial liabilities		
- Borrowings	650.58	762.17
- lease liability	50.43	36.92
- Trade payables		
Total outstanding dues of micro enterprises and small enterpr	8.72	8.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	55.14	55.73
- Other financial liabilities	305.81	308.41
Other current liabilities	19.35	27.92
Current tax Liabilities (net)	6.51	-
Provisions	20.69	29.78
Liabilities associated with assets held for sale	8.33	8.33
Total current liabilities	1,125.55	1,237.97
Total liabilities	1,527.90	1,510.27
Total equity and liabilities	1,980.80	2,138.89

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Consolidated Statement of Cash Flows for year ended 31st March 2025

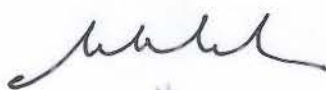
	Rs. in Crore	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax for the year	(48.04)	97.92
Adjustments:		
- Interest income (including fair value change in financial instruments)	(3.76)	(2.75)
- Provision for doubtful deposits	0.13	2.29
- Provision for doubtful debts	0.83	0.94
- Provision for doubtful advances		0.25
- Impairment of Assets held for sale	2.46	2.46
- Commission income on guarantees given to group companies		(0.02)
- Gain on termination of Lease Contract	(1.47)	(17.44)
- Interest expense (including fair value change in financial instruments)	77.43	14.63
- Loss on sale of assets		-
- Depreciation and amortization	123.68	128.69
- Profit / (loss) from sale of asset	(5.27)	(55.82)
Operating cash flow before working capital changes	145.98	171.13
Changes in working capital		
- Trade receivables	(7.17)	(3.46)
- Current and non-current loans	3.93	2.79
- Current and non-current financial assets	23.20	(33.33)
- Current and non-current assets	6.33	(3.22)
- Inventories	(4.50)	(2.31)
- Trade payables	(0.58)	(23.97)
- Current and non-current financial liabilities	3.03	(0.38)
- Current and non-current provisions	(7.95)	(2.76)
- Current and non-current liabilities	(9.09)	15.86
- Reclassification of assets held for sale, net		(10.37)
Cash generated from operations	153.19	109.97
Income taxes paid	9.75	(3.04)
Cash generated from operations [A]	162.94	106.93
Cash flows from investing activities		
Purchase of property, plant and equipment (net off of capital advance recover)	(34.98)	(18.42)
Sale of assets / Advance received for Assets held for sale	5.27	145.09
Withdrawal of fixed deposits	0.06	(0.27)
Interest received	(0.04)	(0.02)
Net cash used in investing activities [B]	(29.68)	126.38
Cash flows from financing activities		
Proceeds from long term and short term borrowings*	(13.55)	67.08
Interest paid	(43.99)	(6.63)
Repayment of lease liabilities	(82.51)	(70.25)
Net cash generated / (used) in financing activities [C]	(140.05)	(9.80)
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	12.13	(211.40)
Movement in cash and cash equivalents during the period [A+B+C]	(6.86)	223.52
Cash and cash equivalents at the end of the year	5.26	12.11
Components of cash and cash equivalents (refer note 12 and 18-B)		
Balances with banks:		
- in current accounts	3.84	10.23
- in escrow account	0.01	0.01
- in fixed deposits	-	-
Cash on hand	1.40	1.88
Bank overdraft	-	-
Cash and cash equivalents at the end of the year	5.26	12.12



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").
- 2 The consolidated figures above include figures of subsidiaries namely Coffee Lab Limited, Classic Coffee Curing Works, A.N Coffee day International Limited, Coffee Day C.Z., Coffee Day Gastronomie und Kaffeehandels GmbH Kaffee, and joint ventures - Coffee Day Schaerer Technologies Private Limited and Coffee Day Consultancy Services Private Limited (including its subsidiary Coffee Day Econ Private Limited)
- 3 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.
- 4 The Statement of audited consolidated financial results ('the Statement') of the Group for the quarter and year ended dated 31 March 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 29th May 2025.
- 5 The figures for the quarter ended 31 March 2025 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. The figures upto the end of third quarter of the respective financial year have only been reviewed and not subjected to audit. The Audit report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.coffeeday.com.
- 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 March 31, 2025 the amount due by MACEL to the company amounts to Rs. 995.12 (Rs 995.12 Crores - March 31, 2024).
- 7 The foreign operating subsidiaries went into liquidation and accordingly the discontinued operations for the period is Nil
- 8 Presently the company is operating into only one segment being retail operations and accordingly there are no segment reporting applicable.
- 9 The Company 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 0.61 crores is still receivable as at Mar 31st 2025, (shown under the 'Other Current Financial Assets' of the Consolidated Financial statements). pending execution of the registration



M/s.COFFEE DAY GLOBAL LIMITED

- 10 The Board in its meeting held on 11th February 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07,2019 for loan/borrowings.

As per the "In-Principle" approval received from all the lenders for the proposed Restructuring Plan, interest payable from Jan 24-Mar 25 @8.50% and the same is paid. The plan is awaiting required approval/Execution.

During the Financial year, the lenders have confirmed "that the rate of interest agreed and applicable is 8.5% p.a. as per the terms of Inprincipally agreed restructuring package and that that there are no arrears of interest dues in respect of the loans"

- 11 The National Company Law Tribunal (NCLT) has taken up an application filed by the Insolvency administrator of Foreign subsidiary "Coffee Day and Kaffeehandels GmbH(Vienna, Austria) for a claim amunt of Euro 3,28,767 with interest applicable @9.20 p.a. from Dec 2020. The next date of Hearing is 10.06.2025

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

Rs. in Crores

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited *	Unaudited	Audited *	Audited	Audited
Provision for doubtful Advances			(0.03)	-	0.25
Provision for doubtful Deposits	-	-	2.29	0.13	2.29
Impairment of assets held for sale	0.62	0.62	2.46	2.46	2.46
Total	0.62	0.62	4.71	2.59	5.00

* Refer Note No.5

- 13 During the year under review, the company has received an amount of Rs 35.52 Crores towards Income Tax Refund from Financial Year 2010-11 till 2024-25. The same is accounted in the books as per below Table

Particulars	Rs Crs
Interest Income on IT Refund	10.66
Excess Tax provision of Earlier years reversed	4.05
TDS Receivable/Advance	12.25
Tax Paid under protest	8.56
Total	35.52

- 14 Since the Company has exercised the option permitted under section 115BAA of the Income-tax Act, 1961, the Company is subject to Income tax at a concessional rate of 25.17% (inclusive of surcharge and cess), as against the earlier applicable rate of 34.94%. Consequent to the adoption of the new tax regime, the Company has remeasured its deferred tax balances using the revised tax rate. This remeasurement has resulted in a reversal of Deferred Tax Asset amounting to ₹132.12 crores, which has been recognised in the Statement of Profit and Loss during the year. However the same has no impact on the cash flow of the company

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


Malavika Hegde
Whole Time Director

Place: Bangalore
Date: May 29th, 2025





ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in INR Millions)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	257.57	Not ascertainable
	2.	Total Expenditure	2077.01	
	3.	Net Profit/(loss) before exceptional items	(1819.44)	
	4.	Exceptional items	(596.47)	
	5.	Net Profit/(loss)	(2,415.91)	
	6.	Earnings Per Share	(11.44)	
	7.	Total Assets	20,798.33	
	8.	Total Liabilities	4,627.25	
	9.	Net Worth	16,171.08	
	10.	Any other financial item(s) (as felt appropriate by the management)		

II Audit Qualification (each audit qualification separately):

A. Recoverability of dues from Group Companies

1. Details of Audit Qualification:

We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to INR 1,630 Crores given in the earlier years stated to be recoverable by the Management (as detailed in Note 7 of the Statement). In the absence of sufficient appropriate audit evidence on the recoverability of these loans, we are unable to comment on the realisability of the stated advances from group companies and the impact on the standalone financial results.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Sixth time

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

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

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

ii. If management is unable to estimate the impact, reasons for the same: The company is confident to collect the dues from group companies on realization of receivables by the group companies.

iii. Auditors' Comments on (i) or (ii) above: According to the information provided to us, as the subsidiaries are in the process of disinvestment and obtaining the required regulatory approval for completion of the subject transactions. As the evidence required to ascertain the impact has not been furnished to us by the Management, the impact of the same cannot be fully ascertained.

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

1. Details of Audit Qualification:

Attention is drawn to Note No. 6,8 and 11 of the Statement, wherein instances of non-compliance with certain debt covenants including interest & principal repayment defaults have been described. We also draw attention to the fact that the Company has not obtained the balance confirmations on loans from lenders. In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the standalone financial results and also on their consequential impact including compliance with accrual concept of accounting and potential tax liabilities.

The Management has not recognised interest in the case of one lender to the extent of INR 3.75 Crores on the loans outstanding as of March 31, 2025. The management has informed that the lender has waived off the interest for the financial year ended 31.03.2025, however no documentary evidence has been provided to us.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Sixth time

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

Views: The Management has not recognised interest in the case of one lender to the extent of INR 3.75 Crores on the loans outstanding as of March 31, 2025. Based on the request made by the company the lender has waived off the interest for the financial year ended 31.03.2025.

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

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

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

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

iii. Auditors' Comments on (i) or (ii) above: Matter Disclaimed in the audit report. In

view of the above comment from the Management and the unavailability of the required details, the impact is unascertainable.

C. Going Concern Assumption

1. Details of Audit Qualification:

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

2. Type of Audit Qualification : Disclaimer of Opinion

3. Frequency of qualification: Sixth time

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

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

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

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

These standalone financial results for the quarter and year ended 31 March 2025 have been prepared on a going concern basis in view of the positive net worth of the Company amounting to Rs. 16,171.08 million as of 31 March 2025.

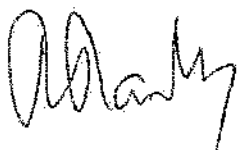
iii. Auditors' Comments on (i) or (ii) above: The recoverability of the dues from the subsidiaries and the realizability of the investment in subsidiary companies have not been established with evidence by the management and any shortfall in realization would affect the net worth of the holding company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

III Signatories:

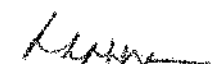
CEO / Managing Director



CFO



Audit Committee Chairman



Statutory Auditor

Venkatesh



Place: Bangalore

Date: 29.05.2025

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31st March 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

PRE-AMBLE:

The Coffee Day Enterprises Limited (the holding company) has a revenue of only Rs.20.26 crores out of the groups' revenue of Rs. 1077.86 crores. Each subsidiary has got its own- independent Board of Directors, and professionals for various functions such as Finance, Operations, Marketing etc. They are responsible and accountable for the subsidiary which manages the respective businesses. There are 17 subsidiaries (including step down subsidiaries) taking care of different businesses.

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

(Amount in INR crores)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,125.64	Not ascertainable
	2.	Total Expenditure	1,179.71	
	3.	Net Profit/(Loss)	(140.43)	
	4.	Earnings Per Share (Attributable to owners of the company)	(2.75)	
	5.	Total Assets	4,938.78	

6.	Total Liabilities	1,992.86	
7.	Net Worth	2,945.92	
8.	Any other financial item(s) (as felt appropriate by the management)	NA	
II	Audit Qualification (each audit qualification separately):		
A. Dues from related parties			
1. Details of Audit Qualification:			
<p>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.</p> <p>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.</p> <p>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 have filed claim statement as part of arbitration proceedings.</p> <p>No provision is made in the books of accounts against the amount receivable 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 financial statements.</p> <p>Further, we have in respect of 3 subsidiaries and 2 step-down subsidiaries, based on our review, have issued a disclaimer of conclusion due to the possible impact of the recoverability of dues from MACEL. Hence, we are unable to comment on the recoverability of amount due from MACEL amounting to Rs.3,372.83 Crores to the group as a whole.</p> <p>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.</p>			
2. Type of Audit Qualification: Disclaimer of Opinion			

3. Frequency of qualification: Sixth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of opinion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
<p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>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. Subsidiaries of the company has initiated arbitration proceedings against MACEL. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.</p> <p>Under the above circumstances, no provision is made in the books of accounts against the amount receivable from MACEL.</p> <p>As on 31 March 2025 the amount due by MACEL to various subsidiaries and joint venture of the company amounts Rs.3,372.83 crores.</p>
iii. Auditors' Comments on (i) or (ii) above: As we have not been provided with the details of consequential actions, if any, we are unable to ascertain the impact of the same on the consolidated financial statements of the Group.
B. Default in debt and breach in debt covenants, Non -Compliance with debt covenants and No Confirmation of Balance for Borrowings
<p>1. Details of Audit Qualification:</p> <p>In respect of the Holding Company and some of the subsidiaries, there are 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 holding Company has not obtained the balance confirmations on loans from lenders. 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). 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</p>

the standalone financial results and also on their consequential impact including compliance with accrual concept of accounting and potential tax liabilities.

In the case of the parent company, The Management has not recognised interest in the case of one lender to the extent of INR 3.75 Crores on the loans outstanding as of March 31, 2025. The management has informed that the lender has waived off the interest for the financial year ended 31.03.2025, however no documentary evidence has been provided to us.

Further we have highlighted in one subsidiary 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 not recognized the impact of exchange fluctuation difference for the External commercial borrowings from one lender who are also a part of the proposed restructuring plan. The conversion of the foreign currency loan into rupee loans as well as applicable interest rate of 8.50% is subject to the necessary approval of the Reserve Bank of India. The company has recognized an interest expense of ₹43.98 Crores based on the proposed restructuring plan rather than the existing contracted rates. We were not provided with the conformation of balances from the lenders. Hence, we are unable to comment on the completeness of such interest expenses and loan balances and its impact in these Consolidated Financial Results until the completion of the restructuring process. Accordingly, the level of compliance with the requirements of the Indian Accounting Standards cannot be ascertained by us.

2. Type of Audit Qualification: Disclaimer of Opinion

3. Frequency of qualification: Sixth time

4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Management has not recognised interest in the case of one lender to the extent of INR 3.75 Crores on the loans outstanding as of March 31, 2025. Based on the request made by the company the lender has waived off the interest for the financial year ended 31.03.2025.


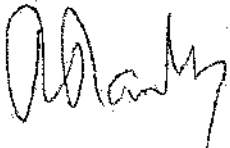

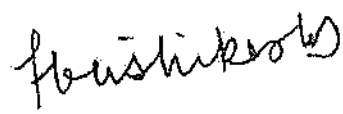

In case of Coffee Day Global Limited(subsidiary) company has recognised interest @8.50% as per restructuring plan and letter receive from the lenders where they have agreed interest payable is @8.5%.

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

i. Management's estimation on the impact of audit qualification: Not ascertainable
ii. If management is unable to estimate the impact, reasons for the same: Management is following up with lenders to get the balance confirmations. This will be taken care of during one time settlement process.
iii. Auditors' Comments on (i) or (ii) above: As we have not been provided with the details of consequential actions, if any, taken by the lenders to the Group, we are unable to ascertain the impact of the same on the consolidated financial statements of the Group.
C. Recoverability of advances
1. Details of Audit Qualification: We draw attention to the Consolidated Financial Results wherein 2 subsidiary and 1 step down subsidiary had given advances to an extent of Rs.245 crores and a provision was made during the FY 2019-20 due to non-recoverability of dues.
2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: Sixth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: After reviewing recoverability of the advance, in FY 2019-20, the subsidiaries of the company have created provision for doubtful advance amounting to Rs.245 crores. Since 100% provision already created the impact on the financials nil.
ii. If management is unable to estimate the impact, reasons for the same: Not applicable
iii. Auditors' Comments on (i) or (ii) above: We have no comments to offer.
D. Financial Guarantee
1. Details of Audit Qualification: The subsidiary of the company has not recognized a financial guarantee given to erstwhile subsidiary amounting to Rs.114.6 Crores, which has been invoked by the lenders. As detailed

in Note no.10 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 with the requirements of the Indian Accounting Standards cannot be ascertained by us.
2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: First time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not applicable
ii. If management is unable to estimate the impact, reasons for the same: As the Coffee Day Global Limited(subsidiary) is in the process of restructuring of the debt, once the debt is restructured the respective corporate guarantee liabilities will be given effect in the financial statements to the extent required.
iii. Auditors' Comments on (i) or (ii) above: We have no comments to offer.
E.Recoverability of Capital Advances to the related parties:
1. Details of Audit Qualification: We draw attention to Note No.16 of the Consolidated Financial Results wherein in 1 subsidiary there are doubts on the recoverability of capital advance dues aggregating to INR 275 Crores. An agreement for the purchase of land at Mumbai had been entered into which 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, the party has filed legal case for monetary compensation instead of alternate land.
2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: Sixth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion

5. For Audit Qualification(s) where the impact is not quantified by the auditor:
i. Management's estimation on the impact of audit qualification: Not ascertainable
<p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>An agreement for purchase of land at Mumbai had been entered into by the Tanglin Developments Limited (subsidiary) with Mrs.Vasanthi Hegde in FY 2017-18. Based on agreement to purchase the land the Tanglin Developments Limited (subsidiary) has advanced Rs.27,500 Lakhs to Mrs.Vasanthi Hegde. The land in the name of Mrs.Vasanthi Hegde has been acquired by City & Industrial Development Corporation (CIDCO) nodal agency for acquiring land for Navi Mumbai International Airport. CIDCO has proposed alternative land in lieu of the acquisition of land. However Mrs.Vasanthi Hegde has filed legal case for monetary compensation instead of alternate land.</p>
<p>iii. Auditors' Comments on (i) or (ii) above:</p> <p>As we have not been provided with the details of consequential actions, if any, we are unable to ascertain the impact of the same on the consolidated financial statements of the Group</p>
F. Material uncertainty relating to going concern
<p>1. Details of Audit Qualification:</p> <p>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 two subsidiary and three step-subsiidiaries.</p> <p>Further, the auditors of one subsidiary and two step-down subsidiary have also expressed material uncertainty over going concern in their reports.</p>
2. Type of Audit Qualification: Disclaimer of Opinion
3. Frequency of qualification: Sixth time
4. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not ascertainable since it's a disclaimer of conclusion
5. For Audit Qualification(s) where the impact is not quantified by the auditor:

	i. Management's estimation on the impact of audit qualification: Not ascertainable
	ii. If management is unable to estimate the impact, reasons for the same: The consolidated financial results for the quarter and year ended 31 March 2025 have been prepared on a going concern basis in view of the positive net worth of the Group amounting to Rs 2,946 crores as of 31 March 2025.
	iii. Auditors' Comments on (i) or (ii) above: The recoverability of the dues from related parties and ability of the subsidiaries to continue as a going concern have not been established with evidence by the Management and any shortfall in realization would affect the net worth of the Group and thereby affecting its ability to continue as a going concern.
III	Signatories:
	CEO / Managing Director 
	CFO 
	Audit Committee Chairman 
	Statutory Auditor  
	Place: Bangalore Date: 29.05.2025