

To,

Dear Sir/ Madam.

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 17th Annual General Meeting (“AGM”) and the Annual Report for the Financial Year 2024-25. The same is available on the Company's website on the following links:

Annual Report:

https://coffeeday.com/Stakeholders/Annual_Report/CDEL_Annual_Report_2025.pdf

Notice:

<https://coffeeday.com/Stakeholders/Notice/Notice of Annual General Meeting and Extraordinary General meeting/CDEL AGM Notice 2025.pdf>

The Schedule of the AGM is follows:

Kindly take the same on record.

For **Coffee Day Enterprises Limited**

Digitally signed by SADANANDA THIMMA POOJARY
DN: c=IN, o=PERSONAL,
pseudoDn=c=5b8b723c4b6c4eeaba2461c7f1b7f3,
2.5.4.20=9a4106090cda5546de074e269244ba37714e0783ac02d,
22725b1c28f1e26d7, postalCode=560076, st=KARNATAKA,
serialNumber=528395e523b2c20f43300905567a924c18ff8f5d5,
95190b11c4bcd1cda2a0, cn=SADANANDA THIMMA POOJARY
Date: 2016.06.28 13:26:45, +05'30'

Sadananda Poojary
Company Secretary and Compliance Officer
Mem No.: F5223

ANNUAL REPORT

COFFEE DAY ENTERPRISES LIMITED

2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Malavika Siddhartha Hegde
(Chief Executive Officer and Whole-time Director)

Mr S V Ranganath
(Non-Executive Independent Director-tenure completed on 08 January 2025)

Mr. K.R. Mohan
(Non-Executive Independent Director)

Mr Giri Devanur
(Non-Executive Independent Director-till 03 October 2024)

Dr. C. H. Vasundharadevi
(Non-Executive, Woman Independent Director)

Mr. Chandrashekar Rao Bokkasa
(Non-Executive Independent Director-w.e.f 29 January 2025)

Dr. I. R. Ravish
(Non-Executive Director)

Mrs. Sowrabhi Ramadas
(Non-Executive Director-w.e.f 17 March 2025)

Chief Financial Officer
Mr. R Ram Mohan

Company Secretary and Compliance Officer
Mr. Sadananda Poojary

COMMITTEES AND COMPOSITION

Audit Committee - Mr. K.R. Mohan (Chairman) - Mr. Chandrashekar Rao Bokkasa (from 29 January 2025) - Mrs. Malavika Hegde - Mr.S.V.Ranganath (till 08 January 2025)	Nomination & Remuneration Committee - Mr. K. R. Mohan - (Chairman) - Dr. I R Ravish (from 27 January 2025) - Dr. C. H. Vasundhara Devi - Mr.S.V.Ranganath (till 08 January 2025)
Stakeholders Relationship Committee - Mr. K.R.Mohan (Chairman) - Dr. I R Ravish (13 February 2025) - Mrs. Malavika Hegde - Mr.S.V.Ranganath (till 08 January 2025)	Corporate Social Responsibility Committee - Mr. I R Ravish - (Chairman) (from 13 February 2025) - Mrs. Malavika Hegde - Mr. K.R. Mohan - Mr.S.V.Ranganath (till 08 January 2025)

Risk Management Committee

1. Mr. I R Ravish - (Chairman) (from 13 February 2025)
2. Mrs. Malavika Hegde
3. Mr. K.R.Mohan
4. Mr.S.V.Ranganath (till 08 January 2025)

REGISTERED OFFICE OF THE COMPANY

No. 165, R.V. Road (Near Minerva Circle)
Bengaluru-560004

AUDITORS**Statutory Auditors**

M/s. Venkatesh & Co
Chartered Accountants
Chennai.

Secretarial Auditors

M/s. G. Akshay & Associates,
Practicing Company Secretaries
Bangalore

Internal Auditors

M/s. ABS & Co
Chartered Accountants
Bengaluru

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
C 101, Embassy 247,
LBS Marg, Vikhroli (West),
Mumbai (MH) - 400083
Tel: +91 22 4918 6000
Email: mumbai@in.mpms.mufig.com

BOARD's REPORT

Dear Members,

Your Directors present herewith the 17th Annual Report on business and operations along with the Audited financial statements and the Auditor's report of the Company for the year ended 31 March 2025.

Financial Highlights:

(Amount in ₹ Crores)

Particulars	Coffee Day Enterprises Limited		Coffee Day Enterprises Limited		Coffee Day Global Limited	
	Standalone		Consolidated		Consolidated	
	FY 25	FY 24	FY 25	FY 24	FY 25	FY 24
Net Operational Revenue	20	20	1078	1013	1,035	966
Finance charges	15	1	110	30	77	15
Depreciation	1	1	125	132	124	129
Profit/(Loss) Before Tax	(242)	(1205)	(12)	(369)	(48)	98
Income Tax	-	-	131	(62)	128	(57)
Total Profit/ (Loss) attributable to the Owners of the Company.	(242)	(1205)	(58)	(323)	(176)	155

Performance Overview:

During the fiscal year ended 31 March 2025, Net revenues increased by 6% to ₹ 1,078 Crores in FY 2024-25, compared with ₹ 1,013 Crores in FY 2023-24.

State of The Company's Affairs:

The state of the Company affairs forms an integral part of Management Discussion & Analysis Report.

Dividend:

The Board of Directors of the Company has not recommend any dividend for the financial year 2024-25

Transfer to Reserves:

In accordance to the provisions of Section 134(3)(j) of the Companies Act, 2013, (hereinafter "the Act") the Company has not proposed any amount to transfer to the General reserves of the Company for the financial year 2024-25.

Deposits:

The Company has not accepted any Deposits under Section 73 and Chapter V of the Act and the rules made thereunder.

Particulars of Loans, Guarantees or Investments:

The details of the loans, guarantees and investments are provided in the notes to the audited financial statements annexed with the Annual report.

Subsidiaries, Joint Ventures and Associate Companies:

As on 31 March 2025, the Company has 17 subsidiaries (including step-down subsidiaries), 5 Associate Companies and 3 Joint Ventures. The details of all the subsidiary companies including companies which are yet to commence operations and which have been liquidated or sold during the year are mentioned in “Form AOC-1”, which is attached as an “Annexure VI.” A statement containing the salient features of the financial statements of Subsidiaries, Associate Companies or Joint Ventures are mentioned specifically in the same annexure as mentioned above. In accordance with Section 136(1) of the Act, the financial statements of the subsidiaries companies are available on the Company’s official website post approval of the members.

In line with Regulation 24 and Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter “the Listing Regulations”) the Company has formulated a detailed policy for determining ‘material’ subsidiaries and the said policy is available at the Company’s official website and may be accessed at the link : https://coffeeday.com/Stakeholders/Policies/Material_Subsiadiary.pdf

Management Discussion & Analysis Report:

As stated in Regulation 34(2)(e) of the Listing Regulations, the Annual Report shall contain a detailed report on Management Discussion & Analysis, which is hereto attached with the Annual report in “Annexure-I.”

Corporate Governance:

The report on Corporate Governance along with a Certificate from the Practicing Company Secretary regarding proper compliance of Corporate Governance pursuant to the requirements of Schedule V of the Listing Regulations forms an integral part of the Annual Report stated in “Annexure-II.”

Dividend Distribution Policy:

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Board of the Company has adopted Dividend Distribution policy in their meeting held on 18 May 2017, which aims at marking the right balance between the quantum of dividend paid to its shareholders and the amount of profit retained for its commercial requirements. The said policy is available in the website of the company and may be accessed at the link: <https://coffeeday.com/Stakeholders/Policies/DDP-CDEL.pdf>

Board Diversity:

The Company recognizes and embraces the importance of diverse Board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, industry experience that will help us retain our competitive strength. The Company has evaluated the policy

with a purpose to ensure adequate diversity in Board of Directors, which enables them to function efficiently and foster differentiated thought processes at the back of varied industrial and management expertise. The Board recognises the importance of a diverse composition and has therefore adopted a Board Diversity Policy.

The policy is made available at the Company's official website via link:

<https://www.coffeeday.com/PDF/BOARD%20DIVERSITY%20POLICY.pdf>

Board Evaluation and Policy on Directors' Appointment and Remuneration:

In accordance with Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has specified the criteria and manner for effective evaluation of performance of 'Board', its 'Committees' and 'Individual Directors' carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewed its implementation and compliance.

The detailed policy in compliance with Section 178(3) of the Act read along with Regulation 19 of the Listing Regulations has been approved by the Board of Directors of the Company and is made accessible at the Company's official website at the following link:

<https://www.coffeeday.com/PDF/NOMINATION%20&%20REMUNERATION%20POLICY.pdf>

As per the provisions of the Companies Act 2013 an evaluation of the performance of the Board, Committee and members were undertaken.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board structure, strategic discussions, effective reviews, process, Boards engagement with senior management team etc. The performance of the Committee was evaluated by the Board on the basis of composition, effective discharge of its function and recommendations provided. Performance of the Individual Directors was evaluated on the basis of Integrity, Commitment, ability to exercise independent judgment etc. The feedback was collated and discussed at the Board and action points for improvement were put in place.

Appointment/ Resignation/ Re-appointment of Board of Directors:

During the year under report, the tenure of Mr. S V Ranganath, as an Independent Director concluded on 8 January 2025.

Mr. Giri Devanur was resigned from the Board of Directorship of the Company on 3 October 2024 due to pre occupations.

The Board of Directors of the Company, on 29 January 2025 appointed Mr. Chandrashekar Rao Bokkasa to the Board as an Additional Non-Executive Independent Director of the Company and on 17 March 2025 appointed Mrs. Sowrabhi Sandeep as Additional Non - Executive Director of the Company.

The approval from members is sought in this Annual General Meeting for regularization of Mr.Chandrashekar Rao Bokkasa and Mrs. Sowrabhi Sandeep as Non-Executive Independent Director and Non-Executive Director of the Company, respectively.

Dr. I. R. Ravish, Director is liable to retire by rotation at the ensuing Annual General meeting and being eligible, has offered himself for re-appointment.

The tenure of Mrs Malavika Hegde as CEO and Whole time director will be completing on 30 December 2025.

The tenure of Mr K R Mohan as Independent director will be completing on 30 December 2025.

The tenure of Dr Vasundhara Devi as Woman Independent Director will be completing on 30 December 2025.

Significant Development during the year and update on action taken on recovery of amount due by Mysore Amalgamated Coffee Estates Limited (“MACEL”) to subsidiaries of the Company as per SEBI order dated 24 January 2023

The Company, received Order from SEBI dated 24 January 2023, directing the Company to take all the necessary steps for recovery of dues from MACEL and its related entities along with due interest, that are outstanding to the subsidiaries of CDEL. Further, as per the order of SEBI the Company on 3 April 2023 appointed Crest Law Partners (Independent Law firm) in consultation with NSE to take effective steps for recovery of dues.

The SEBI had also imposed a penalty of ₹ 25 Crores under section 15HA and ₹ 1 crore under section 15HB of the SEBI Act, 1992. However, the company has appealed the said order before the Hon’ble Securities Appellate Tribunal (SAT) seeking grant of stay on the order issued by SEBI. The SAT has granted stay on the imposition of penalty.

Thereafter, under the guidance and supervision of CrestLaw Partners, with the prior approval of NSE and with the consent/acceptance of all the parties to the dispute, it was decided to resolve the dispute through Arbitral proceedings under the Arbitration and Conciliation Act, 1996 for recovery of money from MACEL and other related entities.

Further, all the parties to the dispute approved for appointment of Hon’ble Justice Sri Ajit J. Gunjal, Former Judge, High Court of Karnataka as the Sole Arbitrator in respect of SEBI’s Order dated 24 January 2023.

The process of Arbitration is in progress.

Director’s Responsibility Statement:

In Compliance with section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms the following:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to departures;
- The Directors had selected such accounting policies and applied them consistently with proper explanation relating to departures and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors are responsible for establishing and maintain adequate and effective internal financial controls with regard to its business operations and in the preparation and presentation of the financial statements, in particular, the assertions on the internal financial controls in accordance with broader criteria established by the Company. Towards the above objective, the directors have laid down the internal controls based on the internal controls framework established by the Company, which in all material respects were operating effectively as at 31 March 2025.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate. The Company has substantially complied with material provisions of such acts and regulations as are relevant for its operations.

Declaration by Independent Directors:

All the Independent Directors have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

Committees of the Board:

The Company has five Committees of the Board i.e.:

- (a.) Audit Committee
- (b.) Nomination and Remuneration Committee
- (c.) Stakeholder's Relationship Committee
- (d.) Corporate Social Responsibility Committee and
- (e.) Risk Management Committee

The detailed information on each of these committees including its composition, functioning and number of meetings are disclosed in the Corporate Governance report annexed with the Annual report of the Company.

Meetings of the Board:

During the financial year 2024-25, 5(five) meetings of the Board of Directors were held and two circular resolutions were passed. Details of these meetings and other Committee/General meetings are given in the report on Corporate Governance Report attached with the Annual report.

Particulars of Contracts/arrangements with related parties:

All the repetitive Related Party Transactions that were entered into during the FY 2024-25 were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. Prior omnibus approval from the Audit Committee is obtained for transactions which are repetitive in nature. Further, disclosures are made to the Committee on a quarterly basis.

Further, Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the Form AOC-2 have been enclosed as **Annexure-VII** pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014.

The Company has adopted a Policy for dealing with Related Party Transactions and is made available on the Company's official website via web link: <https://www.coffeeday.com/PDF/RPT%20POLICY.pdf>

Material changes and commitment - if any, affecting the financial position of the Company from the end of the financial year till the date of this Report:

There has been no material change and commitment, affecting the financial performance of the Company which has occurred from the end of the financial year of the Company to which the financial statements relate to till the date of this report.

Change in nature of business:

There has been no change in the nature of business of the Company.

Conservation of Energy, Research and Development, Technology absorption, Foreign Exchange Earnings & Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided in "**Annexure-III**" to this Annual report.

AUDITORS:**a) Statutory Auditors:**

The Members of the Company at the 12th Annual General Meeting ("AGM") held on 31 December 2020 had appointed M/s. Venkatesh & Co., Chartered Accountants (Firm Registration No. FRN 004636S), as the Statutory Auditors of the Company for a period of five (5) consecutive years to hold office from the conclusion of the 12th AGM until the conclusion of the 17th AGM, to be held in the year 2025.

b) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Audit Committee, has proposed the appointment of M/s. M/s G. Akshay & Associates, Practicing Company Secretaries (Firm Registration No S2018KR612500) as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26.

The said appointment is subject to the approval of the Members of the Company at the ensuing Annual General Meeting, in compliance with the amended provisions of Regulation 24A of the SEBI LODR Regulations, which now require shareholders' approval for appointment/re-appointment of Secretarial Auditors in listed companies.

The Secretarial Audit Report for the financial year ended March 31, 2025 issued by. M/s G. Akshay & Associates, Practicing Company Secretaries (Firm Registration No FCS No. S2018KR612500) is annexed to this Report as **"Annexure-IV"** (including Secretarial Audit Reports of material subsidiaries i.e Coffee Day Global Limited(CDGL), Coffee Day Trading Limited(CDTL) and Tanglin Developments Limited(TDL)).

c) Cost Auditor:

In terms of the provisions of Section 148 of the Act, the appointment of the Cost Auditors does not apply to the Company.

d) Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s A B S & Co., Chartered Accountants as Internal Auditors of the Company.

Significant and material orders passed by the Courts/Regulators:

During the year under report there were no significant and material orders passed/notices served by Courts/Regulators except the following:

1. An application has been filed against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy Rules, 2019 by IDBI Trusteeship Services Limited before the National Company Law Tribunal ("NCLT"), Bengaluru for alleged default of ₹ 228,45,74,180/-. On 8 August 2024 the NCLT Bengaluru admitted the petition filed by IDBI under Section of Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process (CIRP). The Company appealed against the Order in National Company Law Appellate Tribunal ("NCLAT") Chennai and on 14 August 2024, has stayed the operation of the impugned order passed by NCLT, Bangalore. Further, Lender approached the Hon'ble Supreme Court, and the matter was listed on 31 January 2025 wherein the Hon'ble Supreme Court has directed the concerned

NCLAT, Chennai to dispose of the appeal pending before it on or before 21 February 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 February 2025 NCLAT has allowed the appeal filed by the company.

The 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 ₹ 2,050 millions 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 ₹ 550 millions on 9 April 2025. Debenture holders have waived the interest till date. The Company has paid ₹ 250 millions on 9 April 2025 as first tranche as agreed in the settlement agreement.

2. The National Company Law Tribunal (NCLT) had dismissed the application by one of the lenders of Coffee Day Global Limited (subsidiary) as a financial creditor for recovery of its dues. The lender filed an application in NCLAT, appealing against the order. The lender has assigned the loan to another lender on 31 October 2024 and initiated the process of withdrawing the application filed in NCLAT, appealing against the order.

Extract of Annual Return:

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31 March 2025 (prepared in Form MGT-7) is available on the Company's website at: <https://www.coffeeday.com/stakeholders.html>

Business Responsibility & Sustainability Report:

The Regulation 34(2)(f) of the Listing Regulations, which pertains to report on *Business Responsibility & Sustainability* is not applicable to current reporting period, as the Company is not under top one thousand companies based on market capitalization as on 31 March 2024. (*Under BSE and NSE, the Company stands on 1222 and 1174 ranks respectively*).

Secretarial Standards:

The Company complies with all Secretarial Standards issued by Institute of Company Secretaries of India.

Internal Financial Control (IFC) and its Adequacy:

The Internal Financial Controls of the Company operate through well documented standard policies and guidelines. The Company has adequate internal financial control procedures commensurate with its size and nature of business, which helps in ensuring orderly and efficient conduct of its business. This system provide a reasonable assurance of financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

Exceptions if any are reported under “Explanatory Notes of Management” for each financial quarter.

All the significant internal audit observations and management actions thereon are reported to Audit Committee on a quarterly basis. The Audit Committee reviews the operations and assesses the adequacy of the actions proposed as well as monitors their implementation. The internal auditors conduct a quarterly follow-up for implementation of all audit recommendations and the status report is presented to the Audit Committee regularly.

The Company’s management has assessed the effectiveness of the internal control over financial reporting for the year ended 31 March, 2025 and based on the assessment; believe that the system is working effectively subject to statutory auditors observations.

Whistle Blower Policy/Vigil Mechanism:

As per the requirements laid down under Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company has established the Whistle blower Policy which encourages Directors and employees to bring to the Company’s attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the Company’s Code of Conduct that could adversely impact on Company’s operations and business. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. The practice of the Whistle blower Policy is overseen by the Audit Committee and no employee has been denied access to the Committee.

The Contact details of Chairman of Audit committee as under:

Name: Mr. K. R. Mohan
43 New No.22, 3rd Floor 16th Cross,
8th Main, Malleswaram
Bangalore Karnataka 560055
Cell No.: 9844152676
Email id:kr_mohan@hotmail.com

The Whistle Blower Policy is available on the Company’s official website and may be accessed through web link: <https://coffeeday.com/PDF/WhistleBlower.pdf>

Particulars of Employees:

As stated in provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules which includes the name of top 10 employees in terms of remuneration, forms part of this annual report. Pursuant to the provisions of Section 136(1) of the Act, the Board report is being sent to the shareholders including the said statement.

Disclosure pertaining to the remuneration as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in “Annexure-V”.

Corporate Social Responsibility (CSR):

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and on the recommendations of the CSR Committee comprising of Mr. S.V. Ranganath as the Chairman (till 8 January 2025) and Mrs. Malavika Hegde and Mr. K.R. Mohan as Members and I R Ravish Chairman (w.e.f 13 February 2025), the CSR policy is adopted and approved by the Board of the Company. The said policy has been hosted on the Company’s website and is available on the link: <https://coffeeday.com/Stakeholders/Policies/CSR-Policy-CDEL.pdf> it lays down the purpose of formulation of the policy, areas of focus, composition of Committee and CSR budget.

During the year under Report, the Company was not required to spend any amount on CSR activities.

Green Initiatives:

In commitment to keep in line with the Green Initiative and going beyond to it, electronic copy of the Notice of 17th Annual General Meeting along with Annual Report of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s).

Prohibition and Redressal of Sexual Harassment at Work place:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to promote a healthy work environment and to provide protection to employees at workplace and redress complaints of sexual harassment and related matters thereto. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to enquire into complaints of sexual harassment and recommend appropriate action.

Following are the Internal Complaints Committee members.

1. Ms. Bhavna Halappa - Presiding Officer
2. Ms. Arundhati Mukoo - Internal member
3. Mrs. G. Vanajakshi N - External Member

The details of the sexual harassment complaints received and redressed during the year are as follows:

Opening	Complaints filed	Complaints disposed	Pending
Nil	Nil	Nil	Nil

The Company has complied with the provisions of The Maternity Benefit Act, 1961.

BOARD'S RESPONSE ON AUDITORS' QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**A. Statutory Auditor's Qualification**

I. Following are the Disclaimers given in the Consolidated Independent Auditors Report for the year ended 31 March 2025 and management response for the same.

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

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 23, Note 23A and Note 29 of the consolidated financial statements). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including 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 ₹ 3.75 Crores on the loans outstanding as of 31 March 2025. The management has informed that the lender has waived off the interest for the financial year ended 31 March 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.58 of the Consolidated Financial Statements. 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 Statements 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.

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

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

2. Dues from related parties

Attention is drawn to Note 65 of the consolidated financial statements wherein a final adjudication order dated 24 January 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 ₹ 26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company. The company appealed against the above order dated 24 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 opinion 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 ₹ 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 opinion due to the possible impact of the recoverability of dues from MACEL.

Management response: The company appealed the above order dated 24 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 3 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 ₹ 3,372.83 crores.

3. Material uncertainty relating to going concern

The Consolidated Financial Statements of the Group have been prepared by the Management and Board of Directors using the going concern assumption in view of the positive net-worth of the Group (refer Note 56 of the Consolidated Financial Statements). 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 subsidiaries and three step-down subsidiaries.

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

Management response: The consolidated financial results for the 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 ₹ 2,946 crores as of 31 March 2025.

1. Recoverability of Capital Advances to the related parties:

We draw attention to Note No.13 of the consolidated financial statements wherein in 1 subsidiary there are doubts on the recoverability of capital advance dues aggregating to ₹ 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.

Management response: 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 ₹ 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.

2. Recoverability of advances

We draw attention to the consolidated financial statements 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.

Management response: After reviewing recoverability of the advance, in FY 2019-20, the subsidiaries of the company have created provision for doubtful advance amounting to ₹ 245 crores. Since 100% provision already created the impact on the financials nil.

3. Financial Guarantee

The subsidiary of the company has not recognized a financial guarantee given to erstwhile subsidiary amounting to ₹ 114.6 Crores, which has been invoked by the lenders. As detailed in Note no.58 of the consolidated financial statements, 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 response: 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.

II. Following are the Disclaimers given in the Standalone Independent Auditors Report for the year ended 31st March 2025 and management response for the same.

1. Recoverability of dues from Group Companies

We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to ₹ 1,630 Crores (refer Note 7B of the standalone financial statements). We are therefore unable to comment on the recoverability of the stated balance from group companies and the impact on the standalone financial statements.

Management response: The company is confident to collect the dues from group companies on realization of receivables by the group companies.

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

Attention is drawn to Note 14 of the standalone financial statements, 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 statements 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 ₹ 3.75 Crores on the loans outstanding as of 31 March 2025. The management has informed that the lender has waived off the interest for the financial year ended 31 March 2025, however no documentary evidence has been provided to us.

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

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

3. Going Concern Assumption

The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 38 of the standalone financial statements). 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.

Management response: These standalone financial results for the 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 ₹ 16,171.08 million as of 31 March 2025.

B. Secretarial Audit Qualification

For the financial year 2024-25, there are no qualifications, reservations or adverse remarks made by the Practicing Company Secretary in the Secretarial Audit report of the Company.

Risk Management and Assessment:

The Company is exposed to various risks considering the diversified parameters according to the different major business sectors of the Company that is coffee business, and resort business. The Audit Committee oversees the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis. The Company has incorporated sustainability in the process, which helps the Board to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

Details in respect of frauds reported by Auditors under Section 143(12):

There was no instance of fraud during the year under review, which required the Statutory Auditors / Secretarial Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

Statutory Disclosures:

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

General Disclosures:**a) Buy back of securities:**

In accordance with Section 68 of the Act, the Company has not bought back any of its securities during the year.

b) Sweat Equity:

The Company has not issued any Sweat Equity Shares under the provisions of Section 54 of the Act.

c) Bonus Shares:

In terms of Section 63 of the Act, the Company had not issued Bonus Shares during the year under review.

d) Employee Stock Option Plan:

Pursuant to the provisions of Section 62 of the Act, the Company has not provided any Stock Option to the Employees of the Company.

Appreciation:

The Board acknowledges and places on record its' appreciation for the contributions and hard work of Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance officer and other Senior employees and their team specifically in the last 5 years for continued operations and effective interaction with all stakeholders and statutory agencies.

Acknowledgement:

The Directors would like to express their gratitude towards the Company's employees, customers, Banks and institutions, investors and academic partners for their continuous support. They also thank the concerned government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by every member of the 'Coffee Day' family.

For Coffee Day Enterprises Limited

Sd/-
Malavika Hegde
CEO & Whole-time Director
DIN: 00136524

Sd/-
K R Mohan
Independent Director
DIN: 01718628

Place: Bangalore
Date: 29 May 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**I. OUTLOOK****Global Economic Outlook**

The global economy is expected to experience moderate growth in 2025, with an estimated expansion of around 3.0%. This outlook reflects ongoing challenges including geopolitical uncertainties, fluctuating commodity prices, and evolving trade dynamics. Inflationary pressures are expected to gradually ease across many regions, allowing central banks to cautiously adjust monetary policies.

Emerging markets and developing economies are projected to outperform the global average, anchored by robust growth in countries like India, which continues to be one of the fastest-growing major economies. However, inflation, supply chain disruptions, and climate-related risks remain significant challenges impacting various sectors.

Despite these headwinds, increased focus on sustainable development, technological innovation, and diversification of supply chains are expected to create new opportunities and build resilience. Businesses are advised to navigate this complex landscape with strategic agility to capitalize on growth prospects while managing risks effectively.

This global economic context shapes the operating environment for our company, influencing market demand, input costs, and investment priorities.

(Source: International Monetary Fund (IMF) and World Bank's Global Economic Prospects)

Indian Economic Outlook

India's economy is expected to sustain a robust growth trajectory in 2025, with GDP growth projected between **6.3% and 6.7%** for the fiscal year 2025-26. This growth is supported by strong domestic demand, increasing private consumption, and continued government investment in infrastructure and capital expenditure.

Inflation is expected to moderate, supported by stable oil prices and prudent monetary policy by the Reserve Bank of India, which has retained growth forecasts around **6.5%**. The improvement in consumer confidence and purchasing power is likely to drive spending across key sectors including manufacturing, services, and agriculture.

India is projected to remain the fastest-growing major economy globally, buoyed by a young demographic, rising per capita income, and expanding export sectors such as pharmaceuticals, electronics, and engineering goods. However, risks persist from global trade uncertainties, geopolitical tensions, and the need to accelerate employment and skill development to ensure inclusive growth.

Overall, India's economic outlook for 2025 is positive, marked by steady growth, stable inflation, and enhanced global competitiveness as the country moves toward becoming a key global economic powerhouse.

(Source: Deloitte)

II. INDUSTRY STRUCTURE AND DEVELOPMENTS

a. Coffee Business:

Market Analysis

The global level coffee market is analysed on the basis of segments such as source, type, process and region. Coffee is a brewed beverage made from roasted coffee beans, which are the fruit seeds of certain types of coffee. Grains are separated from the coffee berries to obtain a stable raw product, unroasted green coffee. The seeds are then roasted into a consumable product. Roasted coffee is crushed into small pieces, usually soaked in hot water, and then filtered to make a cup of coffee. Coffee is one of the largest agricultural products which is exported across the globe and supports millions of coffee plantations and coffee bean roasters.

Arabica and Robusta are two major types of plants used to make different sub-branches of coffee beans with different palette notes, flavors, and caffeine content. Caffeine is the most widely consumed psychotropic drug across the globe and some of its behavioral effects are similar to cocaine, amphetamines, and other stimulants.

Coffee prices reached a new record from the low levels experienced over the last three years. The major factor responsible for driving the coffee market is weather conditions in Brazil and covid-related disruption which have affected trade in the Asia Pacific region.

The rising trend of unique coffee blends is becoming more popular and great helps in coffee market growth. Coffee Stores and full-service restaurants are offering blends to improve gut health, boost metabolism and support the immune system. Mixtures such as matcha latte, mushroom coffee are on the rise and reduce fat with soy and collagen whiteners.

Demand for snap chilled coffee is surging across the globe and it is becoming a major trend in the market. Snap chilled coffee takes less time to make than a cold brew and does not require the addition of ice cubes to dilute the coffee. This extracts more flavors and more attractive aromas than the cold brew process. There is no wasted cold freshly brewed coffee. These trends are driving the demand for coffee market.

Coffee tourism is becoming a trending thing. Millennials often see coffee as an overall experience, so many young people seek coffee in popular growing areas. Coffee tourism is officially the next big thing, and millennials are looking for a more authentic experience in unique cafes around the globe. Millennials are also looking for stores that offer unique coffee presentations, fascinating photos of coffee farms, educational experiences, and more.

Butter coffee is becoming a popular trend-especially for those who don't have breakfast on the go. Butter coffee is coffee refined with a tablespoon of butter. Butter makes coffee more nutritious and more effective. Popular with celebrities and professional athletes, trends spread and become cults. This is also a simple improvement that allows retailers to significantly increase the price of a cup of coffee.

Health benefits of coffee such as reducing the risk of diabetes, fat burning, and high energy intake from caffeine spikes is increasing and the demand for coffee and the popularity of younger is increasing. The growth of local and global franchise coffee shops is driving the demand for a variety of coffee as customers are willing to pay for the high-quality coffee that has become a medium for socializing.

(Source: Steller)

Indian Coffee Market Trends:

The demographic landscape of coffee consumers has shifted dramatically. **While most adults drink coffee, Millennials and Gen Z drive innovation within the coffee market.** These two generations, accounting for 52% of the global population, are crucial consumer bases.

Millennials and Gen Z are the most connected generations, with much of Gen Z never knowing a time without the internet. They are racially and ethnically diverse, exposed to various cultures and tastes, and show a strong preference for sustainable and ethically produced goods.

Crucially, Millennials and Gen Z prioritize convenience. While they enjoy beverages spanning a range of temperatures, brewing styles, and functionalities, they want products that are easy to purchase, prepare, and consume. This demand is fueling innovation across the industry, including growth in RTD and mix formats, and the rise of App-powered coffee ordering.

Emerging Markets: Café culture is growing rapidly, especially in non-drinking emerging markets where coffee is becoming a lifestyle choice.

Coffee rituals enhance the overall experience of coffee consumption. These rituals involve not only drinking coffee but also its preparation and presentation. Traditionally, rituals ranged from the Italian morning espresso to the methodical pour-over coffees favored in Japan.

However, modern shifts, driven by social media and rapid lifestyle changes, are transforming these rituals. **Today's coffee rituals focus on speed, convenience, and innovation, adapting to technological advancements and changing consumer preferences.**

Opportunities

- **Demand from new markets:** Consumers in developing regions like Asia and Eastern Europe today have more disposable income and aspirations of more Westernized lifestyles. Coffee is seen as a major part of this lifestyle, thus offering significant scope for growth in traditionally tea-drinking emerging economies.
- **Product innovation:** Consumers - younger ones in particular - are always on the lookout for something new and innovative. Coffee's versatility as a drink means that there is a lot of potential to experiment with new flavors, formats, brewing and roasting methods, and so on.
- **Specialty coffees:** Not only do consumers want something new, they also want something that helps them stand out from the crowd. This has allowed for the growth of specialty coffees, featuring cues like unique taste profiles and product provenance, among others.
- **Functional benefits:** Coffee has emerged as a health-positive drink - in moderation - with a slew of functional benefits that appeal to consumers. Energy and focus have always been linked to coffee, but now we're seeing this expand to weight loss, performance enhancement, products fortified with different nutrients, and so on.
- **Tech-driven distribution:** Innovation doesn't just cover new products, but also new ways of reaching consumers. New technologies allow consumers to engage with coffee and coffee brands through numerous touchpoints - from apps to subscription services to at-home appliances. This allows for more tech- and data-driven personalized experiences.

- **Sustainable offerings:** Coffee may be plant-based, but it does not have the greatest sustainability credentials as it is one of the highest greenhouse gas emitting foods. Coffee production also comes with a fair share of ethical violations. Consumers are increasingly wanting the products they buy to be eco-friendly and ethical, opening up opportunities for brands that prove these claims.

Risks, Concerns, and Threats

Price fluctuations: As supply becomes more unpredictable, so will coffee prices, which have been hitting record highs over the past few years. Being unable to have stable supply and prices will impact budgeting and planning for companies.

Climate change: Coffee is sensitive to changes in weather patterns, like temperature and rainfall, which can have a significant impact on production. This in turn could impact global supply. As the weather continues to get more unseasonable and more unpredictable, the nature of coffee production itself could undergo a change.

(source : Gourmet Pro)

Market Segmentation

- **Coffee is immensely popular with younger consumers** who see it as trendy and refreshing as well as offering a range of benefits, including energy and focus. They have even started drinking coffee earlier than their older counterparts.
- **It is a versatile drink**, as it pairs well with a range of flavors, temperatures, and milk alternatives, making it suitable for different occasions and times of day.
- **Countries that were historically not coffee drinking markets are seeing a surge in demand** as consumers here take to coffee for its aspirational image and functional properties. Companies here are changing the face of coffee innovation as they tweak offerings to better suit the local requirements.

b. Hospitality Business

India's hospitality sector has undergone significant transformation driven by favorable government policies and infrastructure development initiatives. The government has implemented several measures to boost investments, including allowing 100% FDI through the automatic route and offering five-year tax holidays for hotels located around UNESCO World Heritage sites. The Ministry has established the Hospitality Development and Promotion Board to streamline hotel project clearances and approvals. Additionally, the government has allocated INR 2 billion for developing tourist circuits at pilgrimage sites across the country, demonstrating its commitment to enhancing tourism infrastructure. These initiatives have positioned India among the top 100 countries globally for ease of doing business, particularly in the hospitality sector in India.

The industry is witnessing a fundamental shift in ownership and operational models, with franchise and lease arrangements gaining prominence over traditional owned-hotel structures. Hotel chains are increasingly adopting asset-light strategies, focusing on management contracts rather than property ownership to drive revenue growth. This transformation is particularly evident in the organized hotel industry, where the consumer internet market is concentrated in urban and affluent cities. The trend has led to hotel conversions nearly doubling, with domestic hotel chains showing greater flexibility in terms of hotel size and maintaining a 65:35 ratio over international brands in conversion rates.

Technology integration and personalization have become crucial differentiators in the hospitality sector in India. Data analytics and AI technologies are revolutionizing the

supplier side of the hotel industry, enabling personalized recommendations and targeted promotions based on guest preferences and behavior patterns. Hotels are increasingly investing in digital solutions for everything from booking systems to guest experience management, with many properties introducing advanced features such as mobile check-in, digital room keys, and AI-powered concierge services. This technological evolution has particularly benefited the online booking segment, with most reservations now originating from tier-1 and tier-2 cities.

Consumer preferences have evolved significantly, with a growing emphasis on experiential travel and authentic local experiences. The tourism sector has emerged as a significant employment generator, currently accounting for 39 million jobs, representing 8% of the country's total employment. Staycations have emerged as a prominent trend, with major hotel chains introducing specialized packages to cater to this growing demand. Properties are increasingly focusing on incorporating local cultural elements, sustainable practices, and unique experiences to differentiate their offerings. This shift has led to the development of various tourism themes, including nature, heritage, cultural, wellness, and MICE (Meetings, Incentives, Conferences, and Exhibitions) segments, each requiring specialized tourism and hospitality services and amenities.

(Source Mordor Intelligence)

Market Size

The Hospitality Industry In India Market size is estimated at USD 281.83 billion in 2025, and is expected to reach USD 541.70 billion by 2030, at a CAGR of 13.96% during the forecast period(2025-2030).

(Source Mordor Intelligence)

Government Initiatives

The Indian government's proactive approach in developing tourism infrastructure has become a significant driver for the hospitality industry. The government's ambitious plan to revitalize 50 additional airports, heliports, and water aerodromes is strengthening regional air connectivity, making previously underserved destinations more accessible to tourists. This infrastructure development is complemented by the comprehensive mission to develop fifty tourism destinations as complete packages for both domestic and international tourists, creating new opportunities for hotel establishments across various locations.

The implementation of innovative schemes and digital initiatives has further catalyzed industry growth. The revitalization of the Swadesh Darshan Scheme as Swadesh Darshan 2.0 (SD2.0) demonstrates the government's commitment to sustainable tourism development. Additionally, the introduction of NIDHI+, an upgraded version of the National Integrated Database of Hospitality Industry, has streamlined operations by incorporating various stakeholders including accommodation units, travel agents, tour operators, tourist transport operators, food and beverage units, and convention centers, significantly improving ease of doing business in the sector.

(Source Mordor Intelligence)

Indian Hospitality Industry Segmentation

The budget and economy hotels segment has emerged as the fastest-growing segment in the Indian hospitality market, projected to grow at approximately 6% annually through 2024-2029. This remarkable growth is primarily driven by increasing domestic tourism, rising middle-class travel aspirations, and the growing preference for affordable yet comfortable accommodations. The segment has witnessed significant technological adoption, with many properties implementing digital solutions for bookings and operations. The expansion is particularly notable in tier-2 and tier-3 cities, where there is a growing demand for standardized, no-frills accommodation options that offer essential amenities at competitive prices. This growth trajectory underscores the increasing budget hotel market size within the accommodation sector.

RISKS CONCERNS AND THREATS**Financial risk**

If the Company's cash flow proves inadequate to meet its financial obligations, its status as a going concern might be invoked.

Competition risk

With growing westernization and increase in the penetration of global players and growing popularity of individual themed cafés, it might be a challenge for the Company to maintain its existing consumer base.

Regulatory risks

Operating in the food industry space is subject to various regulatory risks with respect to failure of compliance to quality standards and various regulations imposed by the government policies. Failure to meet with the standards might result in legal implications and loss of business.

Climatic risks

Bad monsoon might result in lower production of coffee leading to soaring high coffee prices. Passing it to the customers would incur menu costs and loss in price sensitive segment of consumer base. Thus, inadequate monsoon might result in falling revenues and profit.

Economic risk

Sluggish growth of the economy impacts the spending power reducing consumption. Overall macroeconomic instability results in a lower demand. Thus fluctuations in the economic scenario possess a major risk to the business of the company. Performance of the backward and forward linked industries is of vital importance for the logistics sector to perform.

Social and political risk

Government policies play a major role in determining the fate of an industry. Relaxation of various regulations and simplification of tax regime give the much needed push to the concerned sectors. Change in orientation with change in government possesses a threat to the business. Managing the threats posed by a pandemic is critical for business survival. A business continuity plan can help you manage the impacts of a pandemic and meet your legal obligations to staff to ensure their safety.

Business continuity plan will detail business's risk management strategy and business impact analysis. It will describe how business intends to respond to an incident, sets out a recovery plan and defines policies and procedures for managing staff and communication.

III. SEGMENT WISE PERFORMANCE

COMPANY'S FINANCIAL OVERVIEW

Statement of Profit and Loss Analysis

Net Revenue

Net revenues increased by 6% to ₹ 1,078 Crores in FY 2024-25, compared with ₹ 1,013 Crores reported in FY 2023-24.

Operating Profit

Operating profit (EBITDA) for FY 24-25 stands at profit ₹ 223 Crores compared to loss of ₹ 208 Crores in FY 2023-24.

Profit during FY 24-25 includes

- i. One time expense of Rs 11 crores was paid towards corporate guarantee obligation by Tanglin Developments Limited(subsidiary)
- ii. The gain on loss of control on AC & C Hospitality Resorts LLP of ₹ 58.89 crores.

The loss during FY 23-24 is mainly due to

- i. ₹ 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. ₹ 50 crores was paid towards corporate guarantee obligation of Sical Logistics Limited by Tanglin Developments Limited(subsidiary)
- iii. Loss of ₹ 24 crores from the sale of Coffee Day Global Limited shares given as security by the Company to RBL Bank.
- iv. Impairment of goodwill amount of ₹ 359 crores.

Depreciation

Depreciation for the year under review stood at ₹ 125 Crores, compared with ₹ 131 Crores recorded in the previous year, down 5% on a y-o-y basis.

Finance costs

Finance cost for the year under review increased from ₹ 30 Crores to ₹ 110 Crores. Increase in finance cost mainly due to realignment results in reduction of debt as per the proposed restructuring plan in Coffee Day Global Limited and servicing of interest as per the proposed restructuring plan.

Net profit

Consolidated net loss for the year under review attributable to shareholders of the company stood at ₹ 58 Crores compared with loss of ₹ 323 Crores in the previous financial year. The loss during FY 23-24 is mainly due to

- i. ₹ 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. ₹ 50 crores was paid towards corporate guarantee obligation of Sical Logistics Limited by Tanglin Developments Limited(subsidiary)
- iii. Loss of ₹ 24 crores from the sale of Coffee Day Global Limited shares given as security by the Company to RBL Bank.
- iv. an amount of ₹ 359 crores on account of impairment of goodwill.

Balance Sheet Analysis**Net worth**

The Company's net worth stood at ₹ 2,946 Crores as on 31 March, 2025, decreased by 6%, compared with ₹ 3,130 Crores as on 31 March, 2024. The net worth comprised of paid-up equity share capital amounting to ₹ 211.3 Crores as on 31 March, 2025 (211,251,719 equity shares of ₹ 10 each fully paid up) and Non-controlling interests of ₹ 355 Crores. The Company's reserves and surplus stood at ₹ 2,379 Crores as at 31 March, 2025.

Loan profile

As on 31 March, 2025 the total loan funds stood at ₹ 1,125 Crores which comprises of long-term borrowings of ₹ 201 Crores and short-term borrowings of ₹ 925 Crores and the Company's net debt stood at ₹ 836 Crores.

Liabilities

Non-current liabilities (excluding borrowings) stood at ₹ 209 Crores, comprising of lease liabilities ₹ 197 Crores, deferred tax liabilities ₹ 1 Crores, and provisions amounting to ₹ 11 Crores.

Current liabilities (excluding current borrowings of ₹ 925 Crores) stood at ₹ 659 Crores, comprising of lease liabilities of ₹ 51 crores, other financial liabilities of ₹ 348 Crores, trade payables of ₹ 60 Crores, other current liabilities ₹ 25 Crores, current tax liabilities ₹ 142 Crores, provisions ₹ 20 Crores and liabilities associated with assets held for sale amounting to ₹ 9 crores.

Total assets

The Company's total assets decreased to ₹ 4,939 Crores in 2024-25 from ₹ 5,104 Crores in FY 2023-24, representing decrease of 3%. This decrease in total assets is mainly on account of remeasurement deferred tax balances using the revised tax rate of ₹ 132 crores.

Investments

The Company's investments (current and non-current) including equity accounted investees during the year under review increased to ₹ 79 Crores compared to ₹ 44 Crores in the previous year.

Annual Report 2024-25

Increase of 80% over the previous year mainly due to loss of control of subsidiary AC & C Hospitality Resorts LLP and became an associate company.

Current and Non-Current Assets

Inventories increased by 13% to ₹ 37 Crores during the year under review from ₹ 33 Crores in FY 2023-24. Inventories comprise of raw material inventory of ₹ 28 Crores and Stores and spares of ₹ 9 crores.

Trade receivables of the Company stood at ₹ 62 Crores in FY 2024-25.

The Company had on its books cash and bank balances including deposits worth ₹ 244 Crores as on 31 March, 2025 as compared to ₹ 225 Crores in 31 March, 2024.

The company had tax assets ₹ 301 Crores during the year under review. Total tax assets for FY 2024-25 comprise of deferred tax assets, (net) ₹ 298 Crores and current tax assets, (net) ₹ 3 Crores. Other financial assets stood at ₹ 1,079 Crores as compared to ₹ 1,108 Crores in the previous year.

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, along with detailed explanations thereof, including:

Sl. No.	Particulars	2025	2024
1	Debtors turnover	8.36	8.04
2	Inventory turnover	20.92	18.85
3	Interest coverage ratio(refer note-1)	0.51	4.73
4	Current ratio	2.31	2.17
5	Debt equity ratio	0.47	0.44
6	Operating profit margin (%) (Refer note-2)	5.17%	13.85%
7	Net profit margin (%)	(13.28)%	(30.34)%
8	Return on Net Worth(%)	(4.71)%	(9.45)%

Note:

1. Interest Coverage Ratio decreased mainly due to decrease in operating revenue and Interest waiver given by the lenders till 31 December 2023
2. Operating Profit Margin decreased mainly due to decrease in operating revenue
3. Net Profit Margin and Return on net worth improved mainly due to the following exceptional items in FY 23-24
 - i. ₹ 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. ₹ 50 crores was paid towards corporate guarantee obligation of Sical Logistics Limited by Tanglin Developments Limited(subsidiary)
 - iii. Loss of ₹ 24 crores from the sale of Coffee Day Global Limited shares given as security by the Company to RBL Bank.

- iv. an amount of ₹ 359 crores on account of impairment of goodwill.

There is no significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios except as mentioned above.

Operational Overview

Coffee Day Enterprises is present across the following sectors:

Coffee, hospitality and other operation. However, 96% of the consolidated net revenue of the Company was contributed by the coffee business during the year under review, followed by 4% from the hospitality and 0.0% from other operations.

Coffee Business

Gross Revenue from the Company's consolidated coffee business stood at ₹ 1,034 Crores in 2024-25, contributing 96% to the consolidated topline, representing a increase of 7% over 2023-24. Consolidated Loss Before Tax is ₹ 12 Crores for FY 2024-25 compared to loss of ₹ 369 Crores for Previous Year FY 2023-24.

Coffee Day Global Limited's flagship café chain brand Café Coffee Day (CCD) owns 435 cafes in 152 cities and 247 CCD Value Express kiosks. There are 54,100 vending machines that dispense coffee in corporate workplaces and hotels under the brand.

Particulars	2021-22	2022-23	2023-24	2024-25
No. of cafes	495	469	450	422
No. of cities of presence	158	154	141	152
No. of CCD Value Express kiosks	285	268	265	247
No. of operational vending machines	38,810	48,788	52,581	54,100

Hospitality Business

The Company owns and operates luxury boutique resorts, one directly through our Company, and two through our subsidiaries, under the brand 'The Serai'. These resorts are located at Chikmagalur, Bandipur and Kabini, all in Karnataka. The Company also with management control holds equity interest in a luxury resort in the Andaman and Nicobar islands.

Revenue from our hospitality business decreased by 5% to ₹ 44 Crores in FY 2024-25 compared to ₹ 46 Crores in FY 2023-24. Decrease mainly due to loss control of subsidiary AC & C Hospitality Resorts LLP on 30 January 2025 which operates Chikmagalur and Bandipur resorts.

(Note: All information presented in Indian rupee has been rounded off to the nearest crore unless otherwise indicated.)

Internal Control Systems and Their Adequacy:

The Company has intended to increase transparency and accountability in an organization's process of designing and implementing a system of Internal Control. The framework requires a Company to identify and analyze risks and manage appropriate responses. The Company has successfully laid

down the framework and ensured its effectiveness. The Company's Internal Controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of Corporate Policies.

The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down.

M/s. Venkatesh & Co, Chennai, the Statutory Auditors of the Company have audited the Financial Statements included in this Annual Report and have issued a report on the Internal Control over financial reporting (as defined in section 143 of the Companies Act, 2013).

The Company has appointed ABS & Co, Chartered Accountants to oversee and carry out Internal Audits. The Audit is based on an Internal Audit Plan, which is reviewed each year in consultation with the Audit Committee, the conduct of Internal Audit is oriented towards the review of Internal Controls and risks. Additionally, there has been a continued focus on IT enablement and computerization of key process controls through the Systems to maximize automated control transactions across key functions.

The Internal Audit function endeavors to make meaningful contributions to the Organization's overall governance, Risk Management and Internal Controls. The Audit Committee reviews reports submitted by Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up on corrective actions taken by the Management. The Audit Committee also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of Internal Control Systems and keeps the Board of Directors informed of its major observations periodically. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and applicable clause of SEBI Listing Regulations), the Audit Committee has concluded that as of 31 March, 2025, the Internal Financial Controls were adequate and operating effectively.

Material Developments in Human Resources/ Industrial Relations Front And Number of People Employed:

At a Group level, we have built a reputation of being able to attract and retain key talent.

People & Culture

Our employees make a difference to our customers. Delivering customer promise across the Group is a critical component of our success. It therefore becomes imperative that our employees deliver the best-in-class service. We are very passionate and determined about being one of the best in the industry verticals we operate and are committed to be a leading employer in our space.

Recruitment

We have strengthened our entry level and middle management lateral hiring process across our businesses. We have a robust process to hire middle & senior management staff through need-based hiring. Our selection process has innovative “practical project” built in for senior level leadership hiring, so as to test their ability to lead a P&L or make change happen.

Training and Development

Building skills for entry level staff has been a significant effort, and we continue to work with skilling institutions / NGO's, our own Skilling centres as well with several state government skilling programs. At management level, we have our well established “Trainee” programs across businesses or direct induction at mid-levels through a well-designed induction program for lateral hires.

Some of our popular programs have included the “Sales Trainee” program at Vending business, OT / LDP program at CCD, Management Trainee program at Retail Logistics to name a few. We have also partnered with five other well-known companies and formed an “Exchange Consortium” and have offered Leadership Development / learning opportunities for our Senior Leaders. We also continue to invest and grow our diversity staff including the hearing challenged.

Compensation

Our employees across various business receive competitive salaries and benefits within the industries they operate. We have started introducing a “Variable Pay” program selectively so as to drive a Performance culture. The “Group Retention Policy Program” is selectively used to attract and retain key talent. Increasingly we will use sales incentive / performance bonus to drive a performance culture. There were no days lost due to any industrial strike or labour issues.

For Coffee Day Enterprises Limited

Sd/-
Malavika Hegde
CEO & Whole-time Director
DIN: 00136524

Sd/-
K R Mohan
Independent Director
DIN: 01718628

Place: Bangalore
Date: 29 May 2025

CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”), the Company submits the detailed Report on Corporate Governance for the Financial Year Ended 31st March, 2025 containing the matters mentioned in the said Regulations with respect to the Corporate Governance requirements:

Company’s philosophy Corporate Governance:

The Company has a strong legacy of fair, transparent and ethical governance practices, as it constitutes the strong foundation on which successful enterprises are built to last. The Company ensures fiscal accountability, ethical corporate behaviour and fairness to all the stakeholders including regulators, employees, customers, vendors, investors and the society at large. The Corporate Governance philosophy of your Company ensures transparency in all dealings and in the functioning of the management and the Board. These policies seek to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances.

The Company has adopted a Code of Conduct for its employees including all the Directors. In addition, the Company has adopted the same for their Non-executive director which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 (hereinafter “the Act”). The Code of Conduct is available on the Company’s official website at the web link: https://coffeeday.com/Stakeholders/Code_of_Conduct/CODE-OF-CONDUCT.pdf

The Company is in compliance with the requirements of Corporate Governance stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46(2) of the Listing Regulations as applicable.

Board of Directors:**Composition, Category and Profile of Directors:**

As per the Regulation 17 of the Listing Regulations read with Section 149 of the Act, the Board of the Company comprises of an optimal combination of Executive, Non-Executive and Independent Directors (including one Woman Independent Director) representing a judicious mix of in-depth knowledge and experience. As on March 31, 2025, The Company has six Directors. Of the six Directors, five are Non-Executive Directors and of which three are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act and one is Whole-time Director also designated as Chief Executive Officer.

The Chief Executive Officer (CEO) is responsible for the day to day operations of the Company. All the Directors are free from any business or other relationship that could materially influence their judgment. In the opinion of the Board, all the Independent Directors are independent of the

management and satisfy the criteria of independence as defined under the Companies Act, 2013 and as specified under LODR Regulations. All the Board members are management professionals and technocrats who are senior members, competent and highly respected persons from their respective fields. The brief profile of each Director on the Board is available on the Company's official website at the web link: <https://coffeeday.com/PDF/ProfileofBoardofDirectors.pdf>

The composition and category of Directors as on date are as follows:*

Name of the Director	Category
Mrs. Malavika Hegde	Promoter, Whole-time Director & Chief Executive Officer
Mr. K R Mohan	Non-Executive Independent Director
Mr. Chandrashekar Rao Bokkasa	Non-Executive Independent Director
Dr. Vasundhara Devi	Non-Executive Woman Independent Director
Dr. I R. Ravish	Non-Executive Director
Mrs. Sowrabhi Ramadas	Non-Executive Director

Meetings and attendance record of Directors:

The Listing Regulations requires the Board to meet at least four times a year. The intervening period between two Board meetings was well within the maximum gap of 120 days. The tentative Board meeting dates are planned well in advance. These meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated well in advance prior to the Board meeting. The Agenda provides the following information inter-alia to the Board and the Committee:

- Annual operating plans and budgets.
- Capital budgets and any updates.
- Quarterly results and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, prosecution notices and penalty notices, if any.
- If there are any fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- Details of any joint venture or collaboration agreement.

- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

During the financial year 2024-25, Board of Directors met Five (5) times as on:

- 1) 24 May 2024
- 2) 14 August 2024
- 3) 14 November 2024
- 4) 13 February 2025
- 5) 17 March 2025

And two circular resolutions were passed on 27 January 2025 and 28 January 2025.

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31 March 2025 have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31 March 2025 are given below. Other Directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of the Listing Regulations.

Name of the Director	No. of Board Meeting conducted during their tenure	No. of Board meeting attended	Attendance at the last AGM i.e. 27 September 2024
Mr. S.V. Ranganath	4	4	Yes
Mrs. Malavika Hegde	5	5	Yes
Mr. K.R. Mohan	5	5	Yes
Dr. C.H.Vasundhara Devi	5	4	Yes
Mr. Giri Devanur	2	2	No
Dr. I. R.Ravish	5	5	Yes
Mrs. Sowrabhi Ramadas	1	1	NA
Mr. Chandrashekar Rao B	2	2	NA

Name of the Director	Directorships in Other Public Companies
Mrs. Malavika Hegde	2
Mr. K.R. Mohan	3
Dr. C.H.Vasundhara Devi	1
Dr. I. R. Ravish	-
Mrs. Sowrabhi Ramadas	-
Mr. Chandrashekar Rao B	-

Details of Directorship in other listed companies:

Name of other listed entities where Directors of the company are Directors and the category of Directorship:

None of the Directors of the Company serve as Directors on the Board of any other listed company.

Details of Membership/Chairmanship of Directors in Board Committees:

Following is the list of Memberships/Chairpersonships of Directors in the Committees of the Listed companies in which they are holding directorships:

S. No.	Name of the Director	No. of Committee Memberships/Chairmanship held in Listed Companies
1.	Mr. S.V. Ranganath	5 Memberships (including 2 as Chairperson)
2.	Mrs. Malavika Hegde	4 Membership
3.	Mr. K.R. Mohan	5 Memberships (including 3 as Chairperson)
4.	Dr. C.H.Vasundhara Devi	1 Membership
5.	Mr. Giri Devanur	-
6.	Dr. I. R. Ravish	4 Membership(including 1 as Chairperson)
7.	Mrs. Sowrabhi Ramadas	-
8.	Mr. Chandrashekar Rao B	1 Membership

Shareholding of Directors:

Name of the Director	Nature of Directorship	Details of Shareholding as at March 31, 2025
Mrs. Malavika Hegde	Promoter Group, Whole-time Director	99,91,195
Mr. K.R. Mohan	Independent and Non-Executive Director	-
Dr.C.H.Vasundhara Devi	Woman, Independent and Non-Executive Director	-
Dr. I. R. Ravish	Non-Executive Director	-
Mrs. Sowrabhi Ramadas	Non-Executive Director	-
Mr. Chandrashekar Rao B	Independent and Non-Executive Director	-

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- Financial and Management skills

- v) Technical / Professional skills and specialized knowledge in relation to Company's business

Inter-se relationship among Directors:

There is no inter-se relationship amongst the Directors of the Company.

Re-appointment of Directors:

As on 31 March 2025, Dr. I. R. Ravish who is liable to retire by Rotation as per section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

The tenure of Mrs Malavika Hegde as CEO and Whole time director will be completing on 30 December 2025.

The tenure of Mr K R Mohan as Independent director will be completing on 30 December 2025.

The tenure of Dr Vasundhara Devi as Woman Independent Director will be completing on 30 December 2025.

Resignation of Independent Director:

During the year under report, the tenure of Mr. S V Ranganath, an Independent Director was completed on 8 January 2025 and Mr. Giri Devanur resigned on 3 October 2024 due to pre occupations.

Notice of interest by Senior Management personnel:

The Board has noted that no material financial and commercial transactions have been entered into between the Company and Senior Management team, where they have personal interest.

Familiarization Programme for Independent Directors:

As per Regulation 25(7) of the Listing Regulations and Schedule VI of the Act, the Company in its routine course of action familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through various orientation programmes which includes induction of new Directors and other initiatives to update the Directors on an on-going basis.

The Familiarization Programme framed for the Independent Directors is disclosed on the Company's official website. and may be accessed at the web link:

https://coffeeday.com/Stakeholders/Code_of_Conduct/FamiliarisationProgramme.pdf

Meeting of Independent Directors:

A meeting of Independent Directors were held on 13 February 2025 in terms of the requirements of the Act and Regulation 25(3) of the Listing Regulations. These meetings were held without the presence of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Board and the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Board Committees:

The Company has constituted various Committees for the smooth functioning of the Board. There are Five (5) Board Committees which comprise of Three (3) statutory committees and Two (2) other committees that have been formed considering the needs of the Company and best practices in Corporate Governance.

1. Audit Committee	}	Statutory Committees
2. Nomination & Remuneration Committee		
3. Stakeholder Relationship Committee		
4. Corporate Social Responsibility Committee	}	Other Committees
5. Risk Management Committee		

The composition of all the Board Committees are in accordance with the provisions of the Act and the Listing Regulations, wherever applicable. Details of Board Committees and other related information are provided as hereunder:

1. AUDIT COMMITTEE:

Composition and Category	Terms of reference	Other details
1. Mr. K.R. Mohan, Chairman of Audit Committee and Non-Executive Independent Director.	The terms of reference of the Audit Committee covers all the areas mentioned under Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.	- Majority of members of the committee are independent. The members possess sound knowledge of accounts, finance, audit and legal matters. - The Company Secretary & Compliance Officer, Mr. Sadananda Poojary, acts as the Secretary to the Audit Committee to ensure compliance and effective implementation of the Corporate Governance practices. - The CFO have certified, in terms of regulation 17(8) of the Listing Regulations to the Board that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards.
2. Mr. S.V. Ranganath, Independent Director & Member. (till 08 January 2025)	- Oversight of the Company's financial reporting process and disclosure of its financial information; - Reviewing, with the management, the quarterly, half-yearly, annual financial statements and auditor's report before submission to the Board for approval;	
3. Mrs. Malavika Hegde, Whole-time Director, Chief Executive Officer and Member	Scrutinizing of inter-corporate loans and investments;	
4. Mr. Chandrashekar Rao Bokkasa (from 29 January 2025)	- Reviewing Management discussion and Analysis report; - Recommending the terms of appointment/ re-appointment, remuneration, replacement or removal of Statutory auditors; - Recommending appointment and remuneration of Cost Auditors;	

	• Reviewing the adequacy of internal audit function and internal control systems; • Approval of all related party transactions; • Evaluation of Risk Management System; • Appointment of Chief Executive Officer; • Reviewing the functioning of Whistle Blower Mechanism.	
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Meeting and attendance during the year

During the financial year 2024-25, the Committee met six (5) times, on:

1. 24 May 2024
2. 14 August 2024
3. 14 November 2024
4. 13 February 2025
5. 17 March 2025

The details of member's attendance at the Audit committee meeting during the year are given below:

Name of the Director	No. of Meetings conducted during their tenure	No. of meeting attended
Mr. K. R. Mohan	5	5
Mr. S.V. Ranganath	3	3
Mrs. Malavika Hegde	5	5
Mr. Chandrashekar Rao B	2	2

2. NOMINATION & REMUNERATION COMMITTEE:

Composition and Category	Terms of reference	Other details
1. Mr. K.R Mohan, Chairman and Non-Executive Independent Director. 2. Mr. S. V. Ranganath, Non-Executive Independent Director and Member (till 08 January 2025) 3. Dr. Vasundhara Devi, Non-Executive Independent Director and Member	In compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, the terms of reference with respect to the Committee are as follows: • formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees; • formulation of criteria for evaluation of performance of independent directors and the board of directors; • devising a policy on diversity of board of directors;	• The Board in consensus with the Committee carried out an Annual evaluation of the performance of all its Committees, their Chairperson and each of Directors on the Board through a self-evaluation survey process. • The Independent Directors were evaluated on various pointers like integrity, confidentiality, commitment, participation, knowledge, decision-making capacity and inter-personal relationships with other directors and management.

4. Dr. I R Ravish, Non Executive Director (from 27 January 2025)	- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal. - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors. - Recommend to the board, all remuneration, in whatever form, payable to senior management.	
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Meeting and attendance during the year

During the financial year 2024-25, the Committee met three (3) times, on:

1. 14 November 2024
2. 13 February 2025
3. 17 March 2025

The details of members' attendance at the Nomination & Remuneration committee meeting during the year are given below:

Name of the Director	No. of Meetings conducted during their tenure	No. of meeting attended
Mr. K.R.Mohan	3	3
Mr. S.V. Ranganath	1	1
Dr. Vasundhara Devi	3	3
Dr. I R Ravish	2	2

Remuneration of Directors

a) Details of Remuneration:

The details of remuneration and sitting fees paid or provided to each of the Directors during the year ended 31 March, 2025 are given below:

Name of the Director	Salary and Perquisites			Others		Total
	Fixed pay & Bonus	Perquisites	Retiral Benefits	Commission	Sitting fees	
Mrs. Malavika Hegde	-	-	-	-	0.00	0.00
Mr. S.V. Ranganath	-	-	-	-	0.60	0.60
Mr. K. R. Mohan	-	-	-	-	1.00	1.00
Dr. Vasundhara Devi	-	-	-	-	0.00	0.00
Mr. Giri Devanur	-	-	-	-	0.20	0.20
Dr. I. R. Ravish	-	-	-	-	0.50	0.50
Mrs. Sowrabhi Ramadas	-	-	-	-	0.00	0.00
Mr. Chandrashekhhar Rao B	-	-	-	-	0.40	0.40
TOTAL	-	-	-	-	2.70	2.70

b) Services Contracts, notice and severance fees:

As at 31 March 2025, the Board comprised of six members including one Whole-time Director and five Non-Executive Directors out of which three are Independent Directors. However, Independent Directors are not subject to any notice period and severance fees.

c) Pecuniary relations or transactions of the Non-Executive Directors:

There were no pecuniary relationship or transactions of non-executive directors vis-a-vis the Company which has potential conflict with the interests of the Company at large. However, the Company pays sitting fees to Non-Executive Directors.

d) Compensation/Fees paid to Non-Executive Directors:

The sitting fees is paid to the Non-Executive Directors of the Company.

e) Criteria for making payment to Non-Executive Directors:

The criteria for making payment shall not be applicable for the Company.

Performance Evaluation

In accordance with Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has specified the criteria and manner for effective evaluation of performance of 'Board', its 'Committees' and 'Individual Directors' carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewed its implementation and compliance.

The detailed policy in compliance with Section 178(3) of the Act read along with Regulation 19 of the Listing Regulations has been approved by the Board of Directors of the Company and is made accessible at the Company's official website at the following link:
<https://www.coffeeday.com/PDF/NOMINATION%20&%20REMUNERATION%20POLICY.pdf>

As per the provisions of the Companies Act 2013 an evaluation of the performance of the Board, Committee and members were undertaken.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board structure, strategic discussions, effective reviews, process, Boards engagement with senior management team etc. The performance of the Committee was evaluated by the Board on the basis of composition, effective discharge of its function and recommendations provided. Performance of the Individual Directors was evaluated on the basis of Integrity, Commitment, ability to exercise independent judgment etc. The feedback was collated and discussed at the Board and action points for improvement were put in place.

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

Composition and Category	Terms of reference
1. Mr. K. R. Mohan, Chairman and Independent Director	Pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations, the Committee's terms of reference are as under: • Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. • Review of measures taken for effective exercise of voting rights by shareholders. • Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent. • Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
2. Mrs. Malavika Hegde, Member & Whole-time Director	
3. Mr. S.V. Ranganath, Independent Director and Member (till 08 January 2025)	
4. Dr. I R Ravish (from 13 February 2025)	

Meeting and attendance during the year

During the financial year 2024-25, the Committee met One (1) time, on:

1. 24 May 2024

The details of member's attendance at the Stakeholders Relationship committee meeting during the year are given below:

Name of the Director	No. of Meetings conducted during their tenure	No. of meeting attended
Mr. K. R. Mohan	1	1
Mr. S.V. Ranganath	1	1
Mrs. Malavika Hegde	1	1
Dr. I R Ravish	0	0

Shareholders Complaint and Redressal:

The Registrar and Share Transfer Agent (RTA) of the Company is MUFG Intime India Private Limited, who handles the investor's grievances in coordination with Compliance Officer of the Company. The Company maintains continuous interaction with RTA and takes proactive steps and necessary actions in resolving shareholder's queries and complaints. The details of the shareholders complaints received and redressed during the year are as follows:

Opening	Complaints received	Complaints solved	Pending
Nil	Nil	Nil	Nil

Name, designation and address of the Compliance Officer:

Mr. Sadananda Poojary,
Company Secretary
Coffee Day Enterprises Limited
No.165, R V Road (Near Minerva Circle) Bangalore -560004
Email: investors@coffeedaygroup.com

4. RISK MANAGEMENT COMMITTEE:

Name of the Member	Category and Position	Other details
1. Mr. S.V. Ranganath(till 08 January 2025)	Chairman and Independent Director	The Company has incorporated sustainability in the process, which

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2. Mr. K. R. Mohan	Member and Independent Director	helps the Board to align potential exposures with the risk appetite and highlight risks associated with different business sectors such as coffee business, technology parks, logistics business, financial services and hospitality business.
3. Mrs. Malavika Hegde	Member and Independent Director	
4. Mr. I R Ravish (from 13 February 2025)	Chairman and Non Executive Director	

Meeting and attendance during the year

During the financial year 2024-25, the Committee met Two (2) times, on:

1. 24 May 2024
2. 14 November 2024

The details of member's attendance at the Stakeholders Relationship committee meeting during the year are given below:

Name of the Director	No. of Meetings conducted during their tenure	No. of meeting attended
Mr. K. R. Mohan	2	2
Mr. S.V. Ranganath	2	2
Mrs. Malavika Hegde	2	2
Dr. I R Ravish	0	0

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Name of the Member	Category and Position	Other details
1. Mr. S.V. Ranganath(till 08 January 2025)	Chairman & Independent Director	The Company has formulated a policy of CSR, which lays down the areas of focus, composition of Committee. It also contains the CSR activities which can be carried out by the Company. The said policy has been hosted on the Company's website and is available on the link: https://coffeeday.com/Stakeholders/Policies/CSR-Policy-CDEL.pdf
2. Mrs. Malavika Hegde	Whole-time Director & Member	
3. Mr. K .R. Mohan	Independent Director & member	
4. Mr. I R Ravish(from 13 February 2025)	Chairman and Non Executive Director	

Meeting and attendance during the year

During the financial year 2024-25, the Committee met One (1) time, on:

1. 24 May 2024

The details of member's attendance at the Stakeholders Relationship committee meeting during the year are given below:

Name of the Director	No. of Meetings conducted during their tenure	No. of meeting attended
Mr. K. R. Mohan	1	1
Mr. S.V. Ranganath	1	1
Mrs. Malavika Hegde	1	1
Dr. I R Ravish	0	0

GENERAL BODY MEETINGS

Location and time of the Shareholders meetings:

The last three financial year General Meetings of the Company were held as under:

Year	Date and Time	Venue	Special Resolution, if any
2020-21	22 September 2021 at 11 A.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Nil
2021-22	16 September 2022 at 11A.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Nil
2022-23	15 September 2023 at 11 A.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Nil
2023-24	27 September 2024 at 11A.M	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Nil

Role of Company Secretary & Compliance Officer

The Company Secretary plays a key role of ensuring that the Board meetings (including committees thereof) are conducted as per the rules and the regulations.

Other disclosures:

A. Means of Communication

i. Website:

The Company's official website www.coffeeday.com contains the information pertaining to the Company that it is in compliance with the Listing Regulations. A separate section for investors is available wherein the updated information pertaining to quarterly, half-yearly and annual financial results, official press releases and presentations, if any, Shareholding pattern, etc. is available in a user-friendly and downloadable form.

ii. Financial Results:

The quarterly, half-yearly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the Listing Regulations. The financial results are displayed on BSE and NSE websites and are also published in 'The Business Line' (English) and 'Prajavani' (Kannada) newspapers within forty-eight (48) hours of Board approval thereof and posted on the Company's official website.

iii. Annual Report:

Annual Report containing, inter-alia, the Audited Standalone and Consolidated Financial Statements, Board's Report, Auditor's Report, Corporate Governance Report, Management Discussion and Analysis Report is circulated to members and others entitled thereto. The same is made available on the Company's official website under the web link: <https://www.coffeeday.com/stakeholders.html#section1>

iv. Exclusive Designated Email Address:

In terms of the Listing Regulations, the Company has designated a separate email Id for dealing with Investors' queries and complaints viz., investors@coffeedaygroup.com.

v. SCORES:

SEBI Complaints Redressal System (SCORES) is an online facility, where investors can submit their complaints for Redressal by the RTA/Company.

B. General Shareholders' Information

17th Annual General Meeting (AGM):

The 17th AGM of the Company will be held on Thursday, the 18 September 2025 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Financial Year and Tentative Financial Calendar:

Financial Year - 01 April 2025 to 31 March 2026

Schedule for declaration of financial results during the financial year 2025-26 and next AGM is as under:

Results of Quarter ending 30 June 2025	14 August 2025
Results of Quarter ending 30 September 2025	14 November 2025
Results of Quarter ending 31 December 2025	14 February 2026
Results of Quarter ending 31 March 2026	30 May 2026
AGM for the year ending 31 March 2026	30 September 2026

i. Book Closure Dates:

The Company has not transacted any business pursuant to Regulation 42(1) of the Listing Regulations, therefore there is no such requirement for book closure for this financial year.

ii. Dividend Payment Date:

During the financial year 2024-25, no dividend has been declared by the Directors of the Company; hence this clause is not applicable to the Company.

iii. Listing on Stock Exchanges:

BSE Limited (BSE)	National Stock Exchange of India (NSE)
Add.: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai (MH) - 400001	Add.: Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai (MH) - 400051
Stock Code: 539436	Stock Code: COFFEEDAY

Payment of Listing Fees

Annual listing fee for the year 2025-26 has been paid by the Company to BSE & NSE.

iv. International Securities Identification Number (ISIN):

ISIN of the Company is - INE335K01011

C. Market Price data during 2024-25

- i) The monthly high/low closing prices and volume of shares of the Company from 1 April 2024 to 31 March 2025 are given below:

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-24	74.54	50.28	74.65	50.15
May-24	63.8	52.95	63.8	52.9
Jun-24	59.69	47	59.7	47.1
Jul-24	57.15	47.5	57.25	47.5
Aug-24	53.2	33.3	53.18	33.3
Sep-24	40.39	34.5	40	34.2
Oct-24	39.18	28.14	38.84	28.01
Nov-24	36.3	29.32	36.02	29.27
Dec-24	27.86	22.71	27.8	22.62
Jan-25	30.4	23	30.28	23.75
Feb-25	24.77	21.38	25.8	21.28
Mar-25	33.45	23.37	33.44	23.32

ii) **Performance of the Company's Stock in Comparison to BSE FMCG Sensex**

Month	COFFEEDAY share price	BSE FMCG
Apr-24	62.4	19611.99
May-24	53.95	19528.82
Jun-24	55.34	20549.55
Jul-24	52.32	22507.43
Aug-24	37.58	23022.21
Sep-24	38.3	23787.61
Oct-24	34.21	21663.37
Nov-24	29.32	21213.42
Dec-24	22.71	20771.92
Jan-25	26.07	20555.27
Feb-25	21.38	18382.82
Mar-25	27.79	19447.48

D. Share Transfer System

a) Physical Shares:

Share transfers in physical form are processed by the Company's Registrar & Share Transfer Agent (RTA) viz. MUFG Intime India Private Limited, Mumbai. The share certificates are generally returned to the transferees within a period of fifteen (15) days from the date of receipt of transfer documents, if technically found to be in order and complete in all respects.

b) Demat Shares:

On receipt of the Demat request, shares are processed and the confirmation is given to depositories within fifteen (15) days from the date of receipt if the documents are in order.

The Equity shares of the Company are in Demat form except who holds 242 shares in physical form.

E. Distribution of the Shareholding:

The distribution of shareholding (category wise) as at March 31, 2025 is as under:

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders	%- Issued Capital
Corporate Bodies (Promoter Co)	57,80,855	2	-	-	57,80,855	2	2.74%
Clearing Members	208	1	-	-	208	1	0.00%
Other Bodies Corporate	1,23,62,345	466	-	-	1,23,62,345	466	5.85%
Foreign Company	1,43,03,535	1	-	-	1,43,03,535	1	6.77%
Hindu Undivided Family	68,18,931	2,683	6	2	68,18,937	2,685	3.23%
Non Resident Indians	38,50,464	893	-	-	38,50,464	893	1.82%
Non Resident (Non Repatriable)	20,85,522	728	-	-	20,85,522	728	0.99%
Public	14,44,05,528	1,66,415	236	32	14,44,05,764	1,66,447	68.36%
Promoters	1,15,65,853	3	-	-	1,15,65,853	3	5.47%
Trusts	52,53,601	4	-	-	52,53,601	4	2.49%
Body Corporate - Ltd Liability Partnership	9,83,994	34	-	-	9,83,994	34	0.47%
FPI (Corporate) - I	13,40,581	18	-	-	13,40,581	18	0.63%
Alternate Invst Funds - I	25,00,000	1	-	-	25,00,000	1	1.18%
NBFCs registered with RBI	60	1	-	-	60	1	0.00%
TOTAL :	21,12,51,477	1,71,250	242	34	21,12,51,719	1,71,284	100.00 %

F. Distribution of shareholding by number of shares:

SERIAL #	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	1,37,213	80	1,54,16,667	7.30%
2	501	to	1,000	14,758	9	1,18,31,323	5.60%
3	1,001	to	2,000	8,514	5	1,29,77,781	6.14%
4	2,001	to	3,000	3,367	2	86,29,366	4.08%
5	3,001	to	4,000	1,635	1	58,77,861	2.78%
6	4,001	to	5,000	1,464	1	69,49,567	3.29%
7	5,001	to	10,000	2,245	1	1,68,45,289	7.97%
8	10,001	to	above	2,088	1	13,27,23,865	62.83%
Total				1,71,284	100	21,12,51,719	100.00%

G. Dematerialization of shares and liquidity:

242 (Two hundred forty two) shares constituting 0.00% of the paid up share capital of the Company were in physical form as at 31st March, 2025. There are no outstanding GDRs/ ADRs/ Warrants and convertible instruments.

H. CONTACT INFORMATION:
Investor Grievances Correspondence

Mr. Sadananda Poojary
Company Secretary and Compliance Officer
E-mail id: investors@coffeedaygroup.com

Registrar and Share Transfer Agents

MUFG Intime India Private Limited
C 101, Embassy 247,
LBS Marg, Vikhroli (West),
Mumbai (MH) - 400083
Tel: [+91 22 4918 6000](tel:+912249186000)
Email: mumbai@in.mpms.mufg.com

Registered Office Address:

Coffee Day Enterprises Limited
No. 165, R. V. Road, (Near Minerva Circle)
Bangalore-560004

I. COMPLIANCE REQUIREMENTS:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authority on all matters relating to capital markets during the **last three (3) years** except certain non compliances mentioned below

The company has complied with the provisions of the above Stock Exchanges, SEBI and other statutory authority on all matters relating to capital markets, except in respect of matters specified below, for the Financial Year ended 31/03/2025.

SL. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Actions taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.
1.	Refer respective provisions mentioned.	Regulation 30 of SEBI (LODR) Regulations, 2015	Refer observations column	SEBI	Order of non-disclosure of the fraud categorization of CDGL, a material subsidiary of the Company by Lakshmi Vilas Bank.	Refer observations column	Rs.7,52,400	Non-disclosure of the fraud categorization of CDGL, a material subsidiary of the Company by Lakshmi Vilas Bank. Upon receiving the above SCN, the Company opted for inspection of documents from SEBI. Further the Board was informed that, Coffee Day Global Limited did	Action taken by the company found ok.

								not have any credit facility or Guarantee extended with Lakshmi Vilas Bank and such categorization of Coffee Day Global Limited as fraud is without any basis. Further, Zerick Dastur Advocates, appointed counsels of the Company for SEBI matter advised the Company to go for settlement of this matter. In the FY 24-25. On May 7th, 2024, Internal Committee of SEBI for settlement ordered settlement Amount in this matters of Rs. 7,52,400/- and the Company has agreed to pay.	
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								Further, in the Board Meeting held on 24 th May, 2024, the Board approved the payment of the settlement amount. The said amount was paid by the Company and on payment the SEBI has passed the Settlement Order in the above case dated 13th August 2024.	
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The company has taken the following actions to comply with the non compliance of earlier years:

Part A) non compliance for the year ended 31st March, 2024

SL. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Actions taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.
1.	Refer respective provisions mentioned.	Regulation 30 of SEBI (LODR) Regulations, 2015	Refer observations column	SEBI	Non-disclosure of the fraud categorization of CDGL, a material subsidiary of the Company by Lakshmi Vilas Bank.	Refer observations column	NA	Non-disclosure of the fraud categorization of CDGL, a material subsidiary of the Company by Lakshmi Vilas Bank. Upon receiving the above SCN, the Company opted for inspection of documents from SEBI. Further the Board was informed that, Coffee Day Global Limited did not have any credit	Action taken by the company found ok.

								facility or Guarantee extended with Lakshmi Vilas Bank and such categorization of Coffee Day Global Limited as fraud is without any basis. Further, Zerick Dastur Advocates, appointed counsels of the Company for SEBI matter advised the Company to go for settlement of this matter. Post the FY 23-24. On May 7th, 2024, Internal Committee of SEBI for settlement ordered settlement Amount in this matters of Rs. 7,52,400/- and the Company has agreed to pay.	
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Part B) non compliance for the year ended 31st March, 2023

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Actions taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.
1.	Intimation of Board meeting for noting of unaudited financial results to stock exchanges shall be given at least five days in advance (excluding the date of the intimation and date of the meeting)	Reg. 29(1)(a) of SEBI LODR Regulations :	Refer observations column	Listed Entity	The Company had inadvertently delayed the filing. It has taken necessary steps to ensure the same does not occur in the future.	Refer observations column	The stock exchanges have levied the penalty Rs. 10,000/- each	Board Meeting for noting of un-audited financial Results of the Company for the quarter ended 30th June, 2022 is done on 12/08/2022, however intimation to BSE is done on 08/08/2022. The Company has paid necessary penalty levied by both the Exchanges.	Action taken by the company found ok.

Part C) non compliance for the year ended 31st March, 2022

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Actions taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.
1.	The board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors	Regulation 17(1)(c) of SEBI LODR Regulations:	Refer observations column	Listed Entity	On 12 th November, 2021, the Board of the Company appointed Mr. Indupura Renuka Ravish was appointed as Director.	Refer observations column	The stock exchanges have levied the penalty Rs. 2,10,000 /- each.	As on 30th June, 2021, Mr. Albert Joseph Hieronimus resigned from the post of Independent Director, leaving the strength of the Board as 5 Directors until 12 th November, 2021, on which date, Mr. Indupura Renuka Ravish was appointed as Director on the Board of the Company. The Company has paid necessary penalty levied by both the Exchanges.	Action taken by the company found ok

2.	Refer respective provisions mentioned.	1)Section 12A(a), (b) & (c) of the SEBI Act, 1992 2)Regulation 3(b), (c) & (d) & 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 3) Regulations 4, 5, 23(2), 23(4) of SEBI (LODR) Regulations, 2015	-	SEBI	Show Cause Notice issued as to why appropriate monetary penalty under Sections 11(4), 11(4A), 11 B, 11 B (2) read with Sections 15HA and 15HB of the SEBI Act, 1992 read with Rule 4 of the SEBI (Procedure for holding inquiry and imposing penalties) Rules, 1995 should not be levied against the Company	Alleged violation Under regulations mentioned	The Hon'ble Securities Appellate Tribunal (SAT), On 3rd March 2023. the Hon'ble SAT has granted a stay on the imposition of penalty of Rs. 26 Crores by SEBI under section 15HA and 15HB of the SEBI Act, 1992	SEBI vide its adjudication order dated January 24, 2023, inter-alia, directed the Company to take necessary steps to recover dues from Mysore Amalgamated Coffee Estates Limited and its related entities, along with due interest, that are outstanding to the subsidiaries of the Company. 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. the Company had filed an appeal before the Hon'ble	Action taken by the company found ok.
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								Securities Appellate Tribunal (SAT), On 3rd March 2023. the Hon'ble SAT has granted a stay on the imposition of penalty of Rs. 26 Crores by SEBI under section 15HA and 15HB of the SEBI Act, 1992	
3.	a) regulation 4 (2) (f) of SEBI LODR Regulations: disclosure of interest in related party transactions directly affecting the Company b) regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations: Disclosure of compliance certificate from CFO/CEO	a) regulation 4 (2) (f) of SEBI LODR Regulations b) regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations	-	SEBI	Show cause notice has been issued to promoters and KMPs of the company for alleged violations under regulations specified herein. a) to promoter director of the Company has failed to disclose to the board of directors that they had a material interest in related party transactions directly affecting the	violations of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alleged to have been committed by the Promoters and KMPs		The SEBI vide its adjudication order dated 27th March 2023, dropped all charges from the Promoter, CFO and the Compliance officer. In this regard, we do not observe any Non-compliance.	Action taken by the company found ok.

					Company. The promoter was also alleged to be a direct beneficiary of the aforesaid fund diversion. show cause notice was issued for violation of the provisions of regulation 4 (2) (f) of SEBI LODR Regulations. The aforesaid alleged violation. b) the CFO of the Company furnished the compliance certificate of the Company for FY 2018-19 and FY 2019-20 which was alleged to be untrue. In that regard, show cause notice was issued for violation of the provisions of regulation 17(8) read with Part B of Schedule II of SEBI LODR Regulations.				
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					The aforesaid alleged violation, if established, makes him liable for monetary penalty under Section 15HB of the SEBI Act. c) the Compliance Officer of the Company was alleged to have failed to ensure conformity with the regulatory provisions applicable to the listed entity. In this regard, show cause notice was issued for violation of the provisions of regulation 6(2) (a) of SEBI LODR Regulations.				
4.	Refer respective provisions mentioned.	Regulation 29(2), 29(3) read with 29(4) of the SEBI (Substantial Acquisition of Shares and	-	SEBI	Show cause notice has been issued. The allegations if established makes the Company and its	Alleged violation of provisions of Regulation mentioned committed by the	The Company and its material Subsidiary Coffee Day	Through The SEBI adjudication order dated 28 th June 2022, the Company and its material Subsidiary Coffee Day Trading Limited have been	Action taken by the company found ok.

		Takeovers) Regulations, 2015			subsidiary, Coffee Day Trading Limited shall be liable for monetary penalty under Section 15 A (b) of the SEBI Act.	Company along with its subsidiary, Coffee Day Trading Limited.	Trading Limited have been imposed penalty of Rs. 1,00,000 /- each	imposed penalty of Rs. 1,00,000/- each u/s Section 15A(b) of SEBI Act, 1992	
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Code of Conduct:

The Company has laid down a “Code of Business conduct and Ethics” for the Directors and Senior Management Personnel. The same code has been made available on the Company’s official website and can be accessed at the web link: https://coffeeday.com/Stakeholders/Code_of_Conduct/CODE-OF-CONDUCT.pdf

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025. A declaration duly signed by Mrs. Malavika Hegde, CEO, forms part of this report.

Whistle Blower Policy/ Vigil mechanism:

In line with Regulation 22 of the Listing Regulations and Section 177(9) of the Act, Vigil Mechanism/ Whistle blower policy has been formulated for Directors and Employees (including their representative bodies) to communicate and report genuine concerns about the unethical behaviour or practices, actual or suspected fraud or violation of Company’s Code of conduct etc. The said policy provides adequate safeguard against the victimization of Directors/ Employees who avail such mechanism and it also provides direct access to the Chairman of Audit Committee in exceptional cases. Further it has been also affirmed that no personnel has been denied access to the Audit Committee.

Contact details of Chairman of Audit committee as under:

Name : K.R.Mohan
43 New No.22, 3rd Floor 16th Cross,
8th Main, Malleswaram
Bangalore Karnataka 560055
Cell No.: 9844152676
Email id:kr_mohan@hotmail.com

The Whistle Blower Policy is available on the Company’s official website and may be accessed through web link: <https://coffeeday.com/PDF/WhistleBlower.pdf>

Related Party Contracts or Arrangements:

All Related Party Transactions that were entered into during the financial year 2024-25 were on an arm’s length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act and the Listing Regulations.

The Audit Committee in their meeting held on 24th May, 2024 has placed all the related parties’ transactions of the company for prior approval and in the same meeting; omnibus approval of the Audit Committee is obtained

for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance. Further, disclosures are made to the Committee on a quarterly basis. None of the transactions entered into with related parties’ falls under the scope of Section 188(1) of the Act and hence there is no such requirement to enclose ‘Form AOC-2’ pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014.

The Company has adopted a Policy for dealing with Related Party Transactions which has been approved by the Board of Directors on the recommendations of the Audit Committee and may be viewed on the Company's official website.

Material Subsidiary:

The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Agreement. The said policy is available at the Company's official website.

The Company has 17 subsidiaries of which three subsidiaries viz. Coffee Day Global Limited, Tanglin Developments Limited and Coffee Day Trading Limited are 'material' subsidiaries. The report on the performance and financial position of each of the Subsidiary Companies is presented in the Boards' report. The financial statements of the subsidiaries will be made available on the website of the Company, post approval by the members.

Details of the Material Subsidiaries :

Name of Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
1. Coffee Day Global Limited	06-12-1993 - Chikmagalur	M/s Venkatesh & Co DOA : 20-04-2023
2. Tanglin Development Limited	28-12-1995- Bangalore	M/s Venkatesh & Co DOA : 02-05-2023
3. Coffee Day Trading Limited	09-02-2000 - Bangalore	M/s Venkatesh & Co DOA : 02-05-2023

Reconciliation of Share Capital Audit:

A Qualified Practicing Company Secretary carried out a share capital audit under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital.

The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Preservation of Documents:

As per Regulation 9 of the Listing Regulations, the Company has framed a policy for preservation of documents in the name of 'Archival Policy'. The policy plays an important role in completing the Information Management Life Cycle of the Company. It aims at ensuring creation and management of reliable and authentic archives for accountability purposes. The said policy is made available on

the Company's official website and can be accessed through a web link at: <https://coffeeday.com/Stakeholders/Policies/ArchivalPolicy.pdf>

Compliance with mandatory and non-mandatory requirement:

The Company has complied with all the mandatory requirements of the Listing Regulations relating Corporate Governance. The Company has also adopted the following discretionary requirements under Regulation 27(1) of the Listing Regulations read along with Part E of Schedule II thereto:

- **Modified opinion in Audit Report:** The Statutory Auditors of the Company have raised some disclaimer /qualifications/ modified opinion on the Financial Statements for the Financial Years 2021-22, 2022-23, 2023-24 and 2024-25.
- **Reporting of Internal Auditor:** The Internal Auditors, ABS & Co., reports directly to the Audit Committee of the Company.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	FY 2024-25 (Rs. in Millions)
Audit Fees consolidated	11.91

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	-	Nil
Number of complaints disposed off during the financial year 2024-25	-	Nil
Number of complaints pending as on end of the financial year-2024-25	-	Nil

Insider Trading Regulations

The Company has adopted the Coffee Day Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure Practices. This Code of Conduct is applicable to all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company.

Certificate on Corporate Governance

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. Mr. G. Akshay, Practicing Company Secretary, has submitted a certificate to this effect.

A compliance certificate from Mr. G. Akshay, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

**Declaration by the Chief Executive Officer under Listing Regulations regarding compliance with
Business Conduct Guidelines (Code of Conduct)**

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the financial year ended 31 March, 2025.

For Coffee Day Enterprises Limited

Place: Bangalore
Date: 29th May 2025

Sd/-
Malavika Hegde
Chief Executive Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Company : **Coffee Day Enterprises Limited**
Corporate Identification Number : **L55101KA2008PLC046866**

I, Akshay G, Company Secretary in whole time practice, bearing Fellow Membership Number 10967, Certificate of Practice Number 15584, having office at #615/22, IV Cross, Raghavendra Colony, Bilekahalli, Behind IIMB, Bannerughatta Road, Bengaluru - 560076, Karnataka, India, having obtained the relevant information from **Coffee Day Enterprises Limited** (herein after referred as the Company), bearing Corporate Identification Number: **L55101KA2008PLC046866**, having registered office at, No. 165, R.V. Road (Near Minerva Circle), Mavalli, Bangalore, Bangalore South, Karnataka, India, 560004, hereby state the following:

We have examined the compliance of conditions of Corporate Governance by **Coffee Day Enterprises Limited ('the Company')** for the year ended 31 March 2025, as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'). In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C of Schedule V of LODR.

We further state that the compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
Yours faithfully,

Place: Bangalore
Date: 29 May 2025

Sd/-
G Akshay & Associates
Practicing Company Secretary
FCS No. F10967
C.P. No. 15584
UDIN:F010967G000478423
Peer Review Certificate
No.1607/2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Company : Coffee Day Enterprises Limited
Corporate Identification Number : L55101KA2008PLC046866

I, Akshay G, Company Secretary in whole time practice, bearing Fellow Membership Number 10967, Certificate of Practice Number 15584, having office at #615/22, IV Cross, Raghavendra Colony, Bilekahalli, Behind IIMB, Bannerughatta Road, Bengaluru - 560076, Karnataka, India, having obtained the relevant information from **Coffee Day Enterprises Limited** (herein after referred as the Company), bearing Corporate Identification Number: **L55101KA2008PLC046866**, having registered office at, No. 165, R.V. Road (Near Minerva Circle), Mavalli, Bangalore, Bangalore South, Karnataka, India, 560004, hereby state the following:

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name	Designation	DIN	Date of appointment
1	Mrs. Malavika Siddhartha Hegde	Whole time Director	00136524	20/06/2008
2	Mr. Mohan Raghavendra Kondi	Independent Director	01718628	07/12/2020
3	Mrs. Chickmagalore Hanumanthegowda Vasudharadevi	Women Independent Director	07789047	07/12/2020
4	Mr. Indupura Renuka Ravish	Non-executive Director	09180669	12/11/2021
5	Mr. Bokkasa Chandrashekar Rao	Independent Director	10407487	29/01/2025
6	Mrs. Ramadas Sowrabhi	Non-executive Director	11002032	17/03/2025

Ensuring the eligibility of the appointment or for continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,
Yours faithfully,

Place: Bangalore
Date: 29 May 2025

Sd-
G Akshay & Associates
Practicing Company Secretary
FCS No. F10967
C.P. No. 15584
UDIN:F010967G000478445
Peer Review Certificate
No.1607/202

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014]

A) Conservation Of Energy:

Your company is committed to adopt energy efficient practices across all its business units, offices, factories and outlets to reduce the consumption of power by analyzing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

Your Company has taken various initiatives for conservation of energy and reducing its environmental impact by conducting energy audits and introducing innovative ways of saving power, few of them are listed below:

- Installing advanced energy saving gadgets like capacitor banks, indigenized components like thermo controllers for the ovens and usage of LED lighting etc.
- Introducing high end online energy monitoring system in majority of CCD outlets, With Internet of Things (IoT) it is possible to remotely monitor and manage energy usage and take timely actions to stop inefficiencies.
- In order to continually reduce the Company's environmental footprint, green attributes are integrated in all new outlets and are also being incorporated into existing outlets, during retrofits, by using LED lighting and usage of Bureau of Energy Efficiency's (BEE) star rating equipments.
- Technological up-gradation by installing higher efficiency state-of-the-art machineries in the coffee roasting unit.

The above mentioned initiatives have reduced the energy consumption substantially compared to the previous fiscal.

B) Technology and Innovation:

Coffee Day has been constantly evolving with innovative ideas/Improvements in the areas of Coffee brewing, roasting, testing etc. and to align with the taste of the consumers, we have been innovating latest vending machines to cater the needs of the corporate customers.

C) Foreign Exchange Earnings and Outgo(standalone):

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange earned	Nil	Nil
Outgo of Foreign Exchange	Nil	Nil

For Coffee Day Enterprises Limited

Sd/-
Malavika Hegde.
 CEO & Whole-time Director
 DIN: 00136524

Sd/-
K R Mohan
 Independent Director
 DIN: 01718628

Place: Bangalore
 Date: 29 May 2025

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014]

To,

The Members,

COFFEE DAY ENTERPRISES LIMITED

No. 165, R.V. Road (Near Minerva Circle), Mavalli,
Bangalore, Bangalore South, Karnataka, India,
560004.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COFFEE DAY ENTERPRISES LIMITED, (CIN: L55101KA2008PLC046866)** (hereinafter called “the Company”). Secretarial Audit was conducted for the financial year ended on **31st March 2025** in a manner that provided us reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms, and returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives. We hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March 2025** according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the Rules made there under to the extent applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under.

- (iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under.
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - C) The securities and Exchange Board of India (Issued of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable for the period under review.**
 - D) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable for the period under review.**
 - E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not applicable for the period under review.**

- F) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client.
- G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable for the period under review.**
- H) The Securities and Exchange Board of India (Buy -Back of Securities) Regulations, 2018 - **Not applicable for the period under review.**
- I) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The following laws, norms, regulation, directions, orders as specifically applicable to the Company:
 - a) Water (Prevention and control of Pollution) Act, 1974
 - b) Air (Prevention and control of Pollution) Act, 1981
 - c) Hazardous Waste (Management, Handling and Trans Boundary Movement) Rules, 2008
 - d) Karnataka Excise Act, 1965
 - e) Food Safety and Standards Authority of India Act, 2006
 - f) The Prevention of Food Adulteration Act, 1954

We have relied on the representation made by the company & its Officers for systems & mechanism formed by the company for compliance under above-mentioned Other Laws specifically applicable to the company. We are of the opinion that the management has complied with the above-mentioned Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) The Listing Agreement entered by the Company with National Stock Exchange Limited and Bombay Stock Exchange Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India.

Based on the information and explanation provided, the company had no transaction during the period under Audit requiring the compliance of applicable provisions of the Act / Regulation / Directions as mentioned above in respect of:

- a) Issue of Debentures
- b) Issue of Dividends
- c) Buy-back of securities

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards.

We further report that:

1. SEBI issued the SCN dated October 16, 2023 under Section 23A(a) of the SCRA read with Rule 4 of SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Coffee Day Enterprises Limited for alleged violation of SEBI (LODR) Regulations in connection with alleged non-disclosure of the fraud categorization of CDGL, a material subsidiary of the Company by Lakshmi Vilas Bank.

Upon receiving the above SCN, the Company opted for inspection of documents from SEBI. Further the Board was informed that, Coffee Day Global Limited did not have any credit facility or Guarantee extended with Lakshmi Vilas Bank and such categorization of Coffee Day Global Limited as fraud is without any basis.

Further, the Company has applied for settlement of this matter and the same was settled by paying settlement amount of Rs.7,52,400/- vide order dated 13th August, 2024.

2. The debenture holder had filed an application under Section 7 of the IBC against the Company for defaulting in repayment to the Debenture Trustee, to recover the debt, with the National Company Law Tribunal, Bengaluru ("NCLT"). The NCLT had admitted the petition filed by the Debenture Trustee on August 8, 2024. However the Company had appealed in NCLAT, Chennai against the NCLT Order and the NCLAT vide order dated 27th February 2025 set aside the proceedings of Corporate Insolvency Resolution Process initiated against the Company as per the NCLT, Bangalore dated 08th August 2024.

Further, the Board of Directors and committees thereof of the Company is duly constituted with

proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

The Management has represented that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Management has represented that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period covered under the Audit, the company has not made any specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

G Akshay & Associates

Place: Bengaluru Practicing Company Secretary

Date: 29 May 2025 Membership No. F10967

C. P. No. 15584

PRN-1607/2021

UDIN: F010967G000477950

Annexure-A

To,
The Members,
COFFEE DAY ENTERPRISES LIMITED
No. 165, R.V. Road (Near Minerva Circle), Mavalli,
Bangalore, Bangalore South, Karnataka, India,
560004.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended **31st March, 2025**. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied upon the Reports given by statutory auditors or other designated professionals.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

G Akshay & Associates

Place: Bengaluru Practicing Company Secretary
Date: 29 May 2025 Membership No. F10967
C. P. No. 15584
PRN-1607/2021
UDIN: F010967G000477950

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[Pursuant to section 204(1) of the companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014]

To,
The Members

COFFEE DAY GLOBAL LIMITED

No. 165, R.V. Road (Near Minerva Circle), Mavalli,
Bangalore, Bangalore South, Karnataka, India,
560004.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Coffee Day Global Limited** (herein after called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, whereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** ('Audit Period') complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made herein after;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- **(Not applicable to the Company during Audit period since the Company is not listed);**

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Company has entered into an agreement with NSDL for Dematerialization of securities. However, the company being unlisted company was not required to comply with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 with respect to the reconciliation of share capital audit.
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during Audit period since the Company is not listed).**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during Audit period since the Company is not listed).**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not**

applicable to the Company during Audit period since the Company is not listed).

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014. **(Not applicable to the company during the Audit period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the Audit period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company has appointed R&T Agent. However, the company being an unlisted company, has not entered any Listing agreement with any of the stock exchanges.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the Audit period);** and
- h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the company during the Audit period);**
- (vii) Other law specifically applicable to the company:
 - a. Water (Prevention and control of Pollution) Act, 1974
 - b. Air (Prevention and control of Pollution) Act, 1981
 - c. Food Safety and Standards Authority of India Act, 2006
 - d. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - e. Factories Act, 1948
 - f. Payment of Wages Act, 1936
 - g. Minimum Wages Act, 1948
 - h. Employees' State Insurance Act, 1948
 - i. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - j. Payment of Bonus Act, 1965
 - k. Payment of Gratuity Act, 1972
 - l. Contract Labour (Regulations & Abolition) Act, 1970

m. Maternity Benefit Act, 1961

We have relied on the representation made by the company & its Officers for systems & mechanism formed by the company for compliance under above-mentioned Other Laws specifically applicable to the company. We are of the opinion that the management has complied with the above-mentioned Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Company is an Unlisted Public Company and have not entered into any Listing Agreements with Stock exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Except;

1. As per Rule 18 (1) (a) of the Companies (Share Capital and Debentures) Rules, 2014, an issue of secured debentures may be made, provided the date of its redemption shall not exceed ten years from the date of issue.

However, the Company has issued 67,90,285 compulsory convertible debentures(CCDs) on 19th January, 2010 through Special Resolution and allotted on 30th March 2010 by the Board of the Company to the Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V ("Fmo"), Out of 67,90,285 CCDs, 50,93,256 CCDs have been converted in to equity shares and the balance of 16,97,569 CCDs have not been redeemed till the date of report.

We further report that:

2. As a result of multiple court proceedings between the Company and First Walk-in and in the interest of time and legal cost, both the parties agreed to mutually settle the case with one-time payment of Rs.55 lakhs by CCD to First Walk-in. Accordingly, both the parties have entered into settlement agreement and have filed a Joint memo in Civil court to allow for settlement and for withdrawal of all cases.

3. In accordance to the NCLAT order dated 27th February, 2025, CDEL has agreed to enter into a

settlement agreement with the Debenture Trustee i.e., IDBI Trusteeship Services Pvt Ltd. wherein CDGL is made a party to the settlement agreement.

The Board of Directors and committees thereof of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and committees that took place during the period under review were carried out in compliance with the provisions of the Act subject to the observations in this report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines needs to be strengthened.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

G Akshay & Associates

Place: Bengaluru Practicing Company Secretary
Date: 29 May 2025 Membership No. F10967
C. P. No. 15584
PRN-1607/2021
UDIN: F010967G000478478

Annexure-A

To,
The Members

M/s. COFFEE DAY GLOBAL LIMITED

No. 165, R.V. Road (Near Minerva Circle), Mavalli,
Bangalore, Bangalore South, Karnataka, India,
560004.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended **31st March, 2025**. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied upon the Reports given by statutory auditors or other designated professionals.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

G Akshay & Associates

Place: Bengaluru Practicing Company Secretary

Date: 29 May 2025 Membership No. F10967

C. P. No. 15584

PRN-1607/2021

UDIN: F010967G000478478

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[Pursuant to section 204(1) of the companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014]

To,
The Members,
COFFEE DAY TRADING LIMITED
No. 165, R.V. Road (Near Minerva Circle), Mavalli,
Bangalore, Bangalore South, Karnataka, India,
560004.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COFFEE DAY TRADING LIMITED, (CIN: U74140KA2000PLC026366)** (hereinafter called "**the Company**"). Secretarial Audit was conducted for the financial year ended on **31st March 2025** in a manner that provided us reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms, and returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives. We hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March 2025** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made there under to the extent applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under. - **Not applicable for the period under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under. The Company has entered into an agreement with NSDL for Dematerialization of securities, however, the company being unlisted company was not required to comply with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 with respect to the reconciliation of share capital audit.
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), overseas Direct Investment (ODI) and External Commercial Borrowings (ECB).
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable for the period under review**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable for the period under review**
 - c) The securities and Exchange Board of India (Issued of Capital and Disclosure Requirements Regulations, 2018 - **Not applicable for the period under review.**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable for the period under review.**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable for the period under review.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client - **Not applicable for the period under review.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable for the period under review.**
 - h) The Securities and Exchange Board of India (Buy -Back of Securities) Regulations, 2018 - **Not applicable for the period under review.**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable for the period under review**
- (vi) The following laws, norms, regulation, directions, orders as specifically applicable to the Company:
- a) Applicable Labor Laws.
 - b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have relied on the representation made by the company & its Officers for systems & mechanism formed by the company for compliance under above-mentioned Other Laws specifically applicable to the company. We are of the opinion that the management has complied with the above-mentioned Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

On the basis of the information and explanation provided, the company had no transaction during the period under Audit requiring the compliance of applicable provisions of the Act / Regulation / Directions as mentioned above in respect of:

- a) Issue of Debentures
- b) Issue of Dividends
- c) Buy-back of securities

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards, subject to;

1. *Pursuant to Section 203 of the Companies Act, 2013, every Public Company having a paid-up share capital of Rs. 10 Crore or more is required to appoint whole time KMPs. However, the company has not appointed Whole Time Key Managerial Personnel(s) as on date.*

We further report that:

1. Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every Public Company shall Issue the securities only in dematerialized form and Facilitate dematerialization of all its existing securities. The Company has facilitated dematerialization of its securities. However, 26,25,653 Equity Share held by non-promoter category shareholders are in physical form.

The Board of Directors and committees thereof of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

The Management has represented that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for the observations made

above and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Management has represented that there are adequate systems and processes in the company commensurate with the size and operations of the

company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period covered under the Audit, the company has not made any specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

G Akshay & Associates

Place: Bengaluru Practicing Company Secretary

Date: 29 May 2025 Membership No. F10967

C. P. No. 15584

PRN-1607/2021

UDIN: F010967G000478599

Annexure-A

To,
The Members,
COFFEE DAY TRADING LIMITED

No. 165, R.V. Road (Near Minerva Circle), Mavalli,
Bangalore, Bangalore South, Karnataka, India,
560004.

Our report of even date is to be read along with this
letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended 31st March, 2025. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied upon the Reports given by statutory auditors or other designated professionals
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

G Akshay & Associates

Place: Bengaluru Practicing Company Secretary
Date: 29 May 2025 Membership No. F10967
C. P. No. 15584
PRN-1607/2021
UDIN: F010967G000478599

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the companies Act, 2013 read with Rule 9 of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014

To,

The Members,
TANGLIN DEVELOPMENTS LIMITED
No. 165 R.V. Road (Near Minerva Circle),
Bangalore South, Karnataka, India - 560004

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TANGLIN DEVELOPMENTS LIMITED (CIN: U85110KA1995PLC019495)** (hereinafter called "the Company"). Secretarial Audit was conducted for the financial year ended on **31st March 2025** in a manner that provided us reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

On the basis of the above and on our verification of documents, books, papers, minutes, forms, and returns filed and other records maintained by the company and also information provided by the company, its officers, agents and authorized representatives. We hereby report that in our opinion, the Company has, during the period covered under the Audit as aforesaid, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made there under to the extent applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under. - **Not applicable for the period under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under. The Company has entered into an agreement with NSDL for Dematerialization of securities, however, the company being unlisted company was not required to comply with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 with respect to the reconciliation of share capital audit.

- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under - **Not applicable for the period under review.**
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, - **Not applicable for the period under review.**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable for the period under review.**
 - c) The securities and Exchange Board of India (Issued of Capital and Disclosure Requirements Regulations, 2018 - **Not applicable for the period under review.**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable for the period under review.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable for the period under review.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client - **Not applicable for the period under review**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable for the period under review.
 - h) The Securities and Exchange Board of India (Buy -Back of Securities) Regulations, 2018 -

Not applicable for the period under review.

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable for the period under review.**
- (vi) The following laws, norms, regulation, directions, orders as specifically applicable to the Company:
 - a) Applicable Labor Laws
 - b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have relied on the representation made by the company & its Officers for systems & mechanism formed by the company for compliance under above-mentioned Other Laws specifically applicable to the company. We are of the opinion that the management has complied with the above-mentioned Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

On the basis of the information and explanation provided, the company had no transaction during the period under Audit requiring the compliance of applicable provisions of the Act / Regulation / Directions as mentioned above in respect of:

- a) Issue of Debentures
- b) Issue of Dividends
- c) Buy-back of securities

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards,

We further report that, except as provided above:

(a) Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every Public Company shall issue the securities only in dematerialized form and facilitate dematerialization of all its existing securities. The Company has facilitated dematerialization of its securities. However, 7 Equity Shares held by shareholders of the Company are still in physical form.

The Board of Directors and committees thereof of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

The Management has represented that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

The Management has represented that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period covered under the Audit, the company has not made any specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

G Akshay & Associates

Place: Bengaluru
Date: 29 May 2025
Practicing Company Secretary
Membership No. F10967
C. P. No. 15584
PRN-1607/2021
UDIN: F010967G000478555

Annexure-A

To,
The Members
M/s. Tanglin Developments Limited
No. 165 R.V. Road (Near Minerva Circle),
Bangalore South, Karnataka, India - 560004.

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Our Audit report is limited to the verification and reporting of the statutory compliances on law / regulation / guidelines listed in our report and the same pertains to the Financial Year ended **31st March, 2025**. Our report does not include those statutory compliances the filing whose dates are extended by Ministry of Corporate Affairs/ Securities Exchange Board of India/ Reserve Bank of India as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and relied upon the Reports given by statutory auditors or other designated professionals.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or Effectiveness with which the management has conducted the affairs of the company.

G Akshay & Associates

Place: Bengaluru Practicing Company Secretary
Date: 29 May 2025 Membership No. F10967
C. P. No. 15584
PRN-1607/2021
UDIN: F010967G000478555

DISCLOSURE OF REMUNERATION

Pursuant to section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Requirements	Disclosure	
1.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2024-25	Designation	Ratio
	Mrs. Malavika Hegde	Whole-time Director	NIL
2.	The remuneration paid to independent directors were as below:	Designation	
	Mr. S.V. Ranganath	Independent Director (till 8 January 2025)	Some Independent directors of the Company were in receipt of sitting fees for attending the Board and Committee meetings. Sitting fee for attending Board & committee Meetings is Rs. 1,00,000/- per meeting. Except this they do not draw any remuneration.
	Mr. K.R. Mohan	Independent Director	
	Dr. Vasundhara Davi	Woman Independent Director	
	Mr. Giri Devanur	Independent Director (till 03 October 2024)	
	Mr. B Chandrashekar Rao	Independent Director (from 29 January 2025)	
	Mrs. Sowrabhi Ramadas	Independent Director (from 17 Mar 2025)	
	Dr. I.R Ravish	Independent Director	
3.	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	CEO	No Remuneration
		CFO	No increase in remuneration
		CS	Refer Note - 1
4.	The percentage increase in the median remuneration of employees in the financial year	12% salary increment in the median remuneration of the employees in the financial year.	
5.	The number of permanent employees on the roll of the Company	144	
6.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	10% average salary increase for Non Managerial personnel and 0% increase for Managerial personnel.	
7.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is affirmed.	

Note 1: The Company Secretary's salary is based on the time allocated.

Place: Bangalore
Date: 29 May 2025

For and on Behalf of the Board of Directors
of Coffee Day Enterprises Limited

Sd-
Malavika Hegde
Whole-time Director
DIN - 00136524

Sd-
K R Mohan
Independent Director
DIN: 01718628

Annual Report 2024-25

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Directors' Report for the Financial Year ended March 31, 2025

A. Top 10 Employees (in terms of remuneration)

Employee Name	Designation in the Company	Qualification	Previous Employer	Total Experience (In Yrs)	Designation at Previous Employer	Amount (In Rs.)
R. Ram Mohan	Chief Financial Officer	B.Com, A.C.A.	Caterpillar India	38	Director	17,172,251/-
Philip T Athyal	Senior General Manager- Corporate Finance	B.Com, A.C.A.	Coffee Day Global Limited	28	Senior General Manager - Corporate Finance	9,807,602/-
Venkata Ramana T	Manager Corporate Finance	B.Com, A.C.A.	Varma & Varma Chartered Accountants	9.5	Deputy Manager	3,442,280/-
Sadananda Poojary ¹	Company Secretary and Compliance Officer	B.Com , F.C.S.	K.S.F.C	35	Deputy Manager	2,991,278/- ¹
Shripad Gejje		B.Com , MBA.	Terra Firma (SWM) Chennai Pvt Ltd	20	Accounts Officer	1,814,405/-
Roshn G Suresh	Resort Manager	B.Sc Catering Science & Hotel Management	Casa Solada, Uganda	19	General Manager	1,148,400/-
Manjunath B S	Senior Executive Maintenance In charge	Diploma in Mechanical Engineering	MHYCO Pvt Ltd	11	Engineer	1,001,644/-
Pravin Kumar	Operation Manager	Bachelor in Hotel Management	The Promenade & Le Dupleix	15	Operation Manager	873,284/-
Ramakant Singh	Executive Chef	BHM	ITC Kuwait	18	Executive Chef	809,953/-
Vishwa Aradhya	Accounts Manager	B.Com	Karnataka Wildlife Resorts Pvt Ltd	24	Front Office Manager	662,268/-

1 Represents the allocated portion of salary based on time spent.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

"Part -A : Subsidiaries"

Statement containing salient features of the financial statements of the Subsidiary Companies as on March 31, 2025

(Rs. In Crores)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
S. No.	Name of the Subsidiary Company	Reporting period	Reporting currency	Exchange rate as on March 31, 2025	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities excluding (6) & (7)	Investments	Percentage of Holding	Turnover	Profit before Taxation (PBT)	Provision for Taxation	Profit after Taxation (PAT)	Proposed Dividend
1	Coffee Day Global Limited	Apr-March	INR	1.00	19.15	466.07	2,004.75	1,519.53	3.47	51.71%	1,033.30	(45.84)	127.99	(173.83)	-
2	Classic Coffee Curing Works	Apr-March	INR	1.00	3.10	(4.32)	7.16	8.39	-	100%	-	(3.82)	-	(3.82)	-
3	Coffeelab Limited	Apr-March	INR	1.00	0.06	(0.94)	1.33	2.21	-	100%	1.33	0.10	0.10	0.20	-
4	A N Coffeeday International Limited	Apr-March	USD	73.20 (31-03-21)	2.29	85.79	88.08	0.13	-	100%	-	-	-	-	-
5	Coffee Day Gastronomie Und Kaffeehandles GmbH	Apr-March	EURO	85.79 (31-03-21)	0.11	(1.19)	2.41	3.50	-	100%	-	-	-	-	-
6	Coffee Day C Z a.s	Apr-March	CKZ	3.28 (31-03-21)	33.89	(36.12)	3.22	5.45	-	100%	-	-	-	-	-
7	Coffeeday Hotels & Resorts Private Limited	Apr-March	INR	1.00	11.22	(70.71)	185.50	244.99	20.22	100.00%	2.38	(15.58)	(0.15)	(15.43)	-
8	Wilderness Resorts Private Limited	Apr-March	INR	1.00	1.28	(10.87)	40.43	50.02	-	100.00%	-	(0.14)	-	(0.14)	-
9	Karnataka Wildlife Resorts Private Limited	Apr-March	INR	1.00	1.30	(21.41)	39.14	59.26	-	100.00%	6.15	4.96	2.77	2.19	-
10	Tanglin Developments Limited	Apr-March	INR	1.00	5.13	901.60	2,816.15	1,909.42	31.30	87.12%	-	2.60	0.34	2.25	-
11	Tanglin Retail Reality Developments Private Limited	Apr-March	INR	1.00	0.10	(466.85)	1,460.55	1,927.30	0.01	100.00%	-	(0.23)	-	(0.23)	-
12	Giri Vidhyuth (India) Limited	Apr-March	INR	1.00	0.87	(207.84)	371.05	578.02	-	100.00%	-	(0.02)	-	(0.02)	-
13	Coffee Day Kabini Resorts Limited	Apr-March	INR	1.00	0.00	(99.91)	11.19	111.10	-	100.00%	0.12	0.11	0.03	0.08	-
14	Coffee Day Trading Limited	Apr-March	INR	1.00	34.83	1,203.25	1,379.36	141.27	8.63	88.77%	-	(16.99)	-	(16.99)	-
15	Way2Wealth Capital Private Limited	Apr-March	INR	1.00	10.00	(9.60)	0.41	0.02	-	100.00%	-	(0.03)	(0.00)	(0.03)	-
16	Way2Wealth Enterprises Private Limited	Apr-March	INR	1.00	0.01	(0.29)	0.00	0.29	-	100.00%	-	(0.01)	-	(0.01)	-
17	Calculus Traders LLP	Apr-March	INR	1.00	0.01	(0.07)	0.00	0.07	-	99.99%	-	(0.01)	-	(0.01)	-

*Data of Companies mentioned in Sl. No. 4, 5 and 6 are unaudited figures of FY 2020-21, as these Companies are under the process of liquidation in the respective countries.

Coffee Day Enterprises Limited

Sd/-
Malavika Hegde
CEO & Whole-time Director
DIN: 00136524

Sd/-
K R Mohan
Independent Director
DIN: 01718628

Place: Bangalore
Date: 29 May 2025

"Part -B : Associates and Joint Ventures"
Statement containing salient features of the financial statements of the Associates and Joint Ventures as on March 31, 2025

(Rs. In Crores)

1	2	3	4	5	6	7	8	9	10
S. No.	Name of the Company	Category of the Company	Latest Audited Balance Sheet date	No. of Shares held by the Company in Associate/JV at the year end	Amount of Investment in Associates or Joint Venture	Percentage of Holding	Reason why the Associate is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit Considered in Consolidation
1	Barefoot Resorts and Leisure India Private Limited	Associate	31-Mar-25	17,672	16.00	27.69%	NA	7.54	0.46
2	Coffee Day Schaerer Technologies Private Limited	Joint Venture	31-Mar-25	6,86,000	0.69	49.00%	NA	(3.16)	-
3	Coffee Day Consultancy Services Private Limited (Consolidated)	Joint Venture	31-Mar-23	26,00,00,020	26.00	51.00%	NA	-	-
4	Magnasoft Consilting India Private Limited (Consolidated)	Associate	31-Mar-25	2,61,85,728	8.63	48.21%	NA	14.23	(5.10)
5	AC & C Hospitality Resorts LLP	Associate	31-Mar-25	NA	0.10	49.89%	NA	36.50	(1.15)

Notes:

- There is a significant influence due to percentage of capital

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

Sd/-
Malavika Hegde
CEO & Whole-time Director
DIN: 00136524

Sd/-
K R Mohan
Independent Director
DIN: 01718628

Place: Bangalore
Date: 29 May 2025

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis

During the year under review, the Company has not entered into any material contracts, arrangements or transactions with related parties referred to in Section 188 of the Companies Act, 2013. Below are the transactions between the related parties during the year under review.

a.	Name(s) of the related party and nature of relationship	Karnataka Wildlife Resorts Private Limited
b.	Nature of contracts/ arrangements / transactions	Hospitality service
c.	Duration of the contracts / arrangements / transactions	Yearly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 12.34 Millions
e.	Date(s) of approval by the Board, if any:	24 th May 2024 (Audit Committee omnibus approval)
f.	Amount paid as advances, if any:	NIL

a.	Name(s) of the related party and nature of relationship	AC & C Hospitality Resorts LLP
b.	Nature of contracts/ arrangements / transactions	Hospitality service
c.	Duration of the contracts / arrangements / transactions	Yearly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 18.79 Millions
e.	Date(s) of approval by the Board, if any:	14 th August 2024 (Audit Committee omnibus approval)
f.	Amount paid as advances, if any:	NIL

a.	Name(s) of the related party and nature of relationship	Coffee Day Global Limited
b.	Nature of contracts/ arrangements / transactions	Purchase of consumables & Payment of annual license fees for use of Brand name
c.	Duration of the contracts / arrangements / transactions	Yearly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 0.15 Millions
e.	Date(s) of approval by the Board, if any:	24 th May 2024 (Audit Committee omnibus approval)
f.	Amount paid as advances, if any:	NIL

a.	Name(s) of the related party and nature of relationship	Coffee Day Hotels & Resorts Pvt Ltd
b.	Nature of contracts/ arrangements / transactions	Consultancy fee
c.	Duration of the contracts / arrangements / transactions	Yearly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 8.48 Millions
e.	Date(s) of approval by the Board, if any:	24 th May 2024
f.	Amount paid as advances, if any:	NIL

For Coffee Day Enterprises Limited

Sd/-
Malavika Hegde
 CEO & Whole-time Director
 DIN: 00136524

Sd/-
K R Mohan
 Independent Director
 DIN: 01718628

Place: Bangalore
 Date: 29 May 2025

COFFEE DAY ENTERPRISES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

1. Independent Auditors Report
2. Financial Statements
3. Statement on Impact of Audit
Qualifications
4. Explanatory Notes Financial Results

INDEPENDENT AUDITOR'S REPORT

To,
Members of
Coffee Day Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**Disclaimer of Opinion**

We were engaged to audit the accompanying consolidated financial statements of Coffee Day Enterprises Limited (hereinafter referred to as the 'Parent company') and its subsidiaries (Parent company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures, which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

We do not express an opinion on the accompanying consolidated financial statements of the group. Because of the significance of the matter described in the Basis of Disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

- a. Attention is drawn to Note 65 of the consolidated financial statements 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 ₹ 26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company. The 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 opinion 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 ₹ 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 opinion 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 23, Note 23A and Note 29 of the consolidated financial statements). In the absence of adequate and sufficient audit evidence to establish the amounts payable to the lenders, we are unable to provide our opinion on the correctness of these amounts reflected in the standalone financial statement and also on their consequential impact including 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 ₹ 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.58 of the Consolidated Financial Statements. 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 Statements 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 Statements 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 59 of the Consolidated Financial Statements). 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 subsidiaries and three step-down subsidiaries.

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.13 of the consolidated financial statements wherein in 1 subsidiary there are doubts on the recoverability of capital advance dues aggregating to ₹ 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 statements wherein 2 subsidiary and 1 step down subsidiary had given advances to an extent of ₹ 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 ₹ 114.6 Crores, which has been invoked by the lenders. As detailed in Note no.58 of the consolidated financial statements, 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.

Other Matters

- a. We did not audit the financial statements of one subsidiary and five step-down subsidiaries, whose financial statements reflect total revenues of ₹ 1.37 Crores and total assets of ₹ 8.44 crores for the period ended on that date, as considered in the Statement. These financial statements have been certified by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified financial statements.
- b. We did not audit the financial statements of one subsidiary having two step-down subsidiaries, whose financial statements reflect total revenues of ₹ 8.57 Crores and total assets of ₹ 265.21 crores and one associate whose total loss of ₹ 1.20 Crores for the period ended 31 March 2025, as considered in the Statement. These financial statements have been certified by other auditors whose reports have

been furnished to us by the Management and our opinion the Consolidated Financial Statement 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 audit the financial statements of one associate entity having two subsidiaries, whose financial statements reflect total loss of ₹ 11.27 Crores and total assets of ₹ 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 opinion on the consolidated financial consolidated financial statement 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 audit the financial statement of one Joint Venture (including its subsidiary) whose share of loss of ₹ 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 Statements. These financial statements have been certified by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture is based on the management certified financial statement.

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

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Parent company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance opinion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and those charged with Governance for the Consolidated Financial Statements

The Parent company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 statements 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 statements by the Directors of the Parent company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures 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 management either intends to liquidate the Company 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 joint ventures is responsible for overseeing the Company's financial reporting process of each Company.

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

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 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 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 Consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

Report on Other Legal and Regulatory Requirement

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, except as stated in Basis for disclaimer opinion section.
 - b. Except for the possible effects of the matters described in the Basis of disclaimer opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account, except for the matters described in the Basis of disclaimer of opinion paragraph.
- d. Except for the effects of the matter described in Basis for disclaimer opinion paragraph, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Parent company as on March 31, 2025 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditors of its subsidiary and associates companies and joint ventures incorporated in India, none of the directors of the Group, its associates and joint ventures incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g. With respect to the matter to be included in the Auditors’ Report under section 197(16), in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent company, its subsidiary companies, associate companies and joint ventures to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent company, its subsidiary companies, associate companies and joint ventures is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Financial Statements - Refer Note 44 to the Consolidated Financial Statements;
 - ii. The Company did not have any long term contracts including derivative contracts for

which there were any material foreseeable losses.

- iii. There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year, hence we have no comments on the compliance with section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective

software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and those issued by other auditors for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that the qualifications or adverse remarks in CARO reports as below:

S.No	Name	CIN	Holding/ Subsidiary/ Associate/ Joint venture	Clause Number of CARO report which is qualified or adverse
1	Coffee Day Global Limited	U85110KA1993PLC015001	Subsidiary	Clause iii(a), Clause iii(c) Clause iii(f), Clause iv, Clause vii(b) Clause ix(a) and Clause xix
2	Tanglin Development Limited	U85110KA1995PLC019495	Subsidiary	Clause i(a)(B), Clause xvii and Clause xix
3	Coffee Day Trading Limited	U74140KA2000PLC026366	Subsidiary	Clause vii(a), Clause vii(b), Clause xvii and Clause xix
4	Coffee Day Kabini Resorts Limited	U55101KA2018PLC117722	Subsidiary	Clause xix
5	Coffee Day Hotels and Resorts Private Limited	U55101KA2004PTC034591	Subsidiary	Clause iii(a), Clause iii(f), Clause vii and Clause xix
6	Coffeelab Limited	U85110KA1996PLC019932	Step-Down Subsidiary	Clause xix
7	Girividhyuth India Limited	U40101KA2001PLC029866	Step-Down Subsidiary	Clause xvii and Clause xix

S.No	Name	CIN	Holding/ Subsidiary/ Associate/ Joint venture	Clause Number of CARO report which is qualified or adverse
8	Tanglin Retail Reality Developments Private Limited	U70102KA2007PTC044421	Step-Down Subsidiary	Clause ix(a), Clause xvii and Clause xix
9	Marnes Hrm Services Private Limited (formerly known as Way2Wealth Capital Private Limited)	U65921KA1995PTC018960	Step-Down Subsidiary	Clause xvii and Clause xix
10	Marnes Enterprises Private Limited (formerly known as Way2Wealth Enterprises Private Limited)	U65999AP2017PTC106315	Step-Down Subsidiary	Clause xvii and clause xix
11	Wilderness Resorts Private Limited	U55101KA2005PTC035580	Step-Down Subsidiary	Clause iii(a), Clause iii(f), Clause xvii and Clause xix
12	Karnataka Wildlife Resorts Private Limited	U92199KA2001PTC028981	Step-Down Subsidiary	Clause xix
13	Magnasoft Consulting India Private Limited	U74140KA2000PTC026735	Associate	Clause 3(x)(b) and Clause 3(xvii)

According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

S.No	Name	CIN	Holding/ Subsidiary/ Associate/ Joint venture
1	Barefoot Resorts and Leisure India Private Limited	U72200TN2000PTC045144	Associate
2	Coffee Day Consultancy Services Private Limited	U74999KA2019PTC123085	Joint venture
3	Coffee Day Econ Private Limited	U52609KA2019PTC123086	Joint venture

For Venkatesh & Co.,

Chartered Accountants

Firm registration number: 004636S

Sd-

CA Hrishikesh D

Partner

Membership Number: 272865

Bengaluru,

Date: May 29, 2025

ICAI UDIN: 25272865BMLLAF1612

Annexure A to the Independent Auditors' report on the consolidated financial statements of Coffee Day Enterprises Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements and due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" paragraph below, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements as at March 31, 2025.

Basis for Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to comment on the effectiveness of the internal financial controls over financial reporting with reference to these Ind AS consolidated financial statements as at March 31, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on the internal financial controls over financial reporting with reference to the consolidated financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to seventeen subsidiary companies, three associate companies and three joint venture companies, which

are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Venkatesh & Co.,

Chartered Accountants

Firm registration number: 004636S

Sd-

CA Hrishikesh D

Partner

Membership Number: 272865

Bengaluru,

Date: May 29, 2025

ICAI UDIN: 25272865BMLLAF1612

Annexure B to the Audit Report

List of subsidiaries, associates and joint ventures included in the Consolidated Financial Statement :

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

		₹ in crores	
		As at 31 March 2025	As at 31 March 2024
ASSETS	Note		
Non-current assets			
Property, plant and equipment	4	488.44	524.34
Capital work-in-progress	4	7.38	7.80
Investment property	5	25.58	25.63
Investment property under development	5	-	-
Goodwill	6	1.46	1.46
Other intangible assets	7	0.41	0.52
Intangible assets under development	7	-	-
Equity accounted investees	8A	65.65	34.09
Financial assets			
- Investments	8B	13.54	9.82
- Loans	10	0.30	0.30
- Other non-current financial assets	11	71.30	82.83
Deferred tax assets, (net)	12	297.53	429.54
Other non-current assets	13	305.20	311.87
Total non-current assets		1,276.79	1,428.20
Current assets			
Inventories	14	37.39	33.02
Financial assets			
- Investments	15	0.00	0.00
- Trade receivables	9	61.86	55.78
- Cash and cash equivalents	16	46.59	35.23
- Bank balances other than cash and cash equivalents	17	196.99	189.47
- Loans	18	2,291.20	2,291.23
- Other current financial assets	19	1,007.77	1,025.31
Current tax assets, (net)		3.61	32.21
Other current assets	20	11.02	7.79
		3,656.43	3,670.04
Assets held for sale	46	5.55	5.55
Total current assets		3,661.98	3,675.59
Total assets		4,938.78	5,103.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	211.25	211.25
Other equity	22	2,379.21	2,645.28
Equity attributable to owners of the Company		2,590.46	2,856.53
Non-controlling interests		355.46	272.97
Total equity		2,945.92	3,129.50
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	23	200.50	101.57
- Lease Liabilities	24	197.39	166.79
- Other financial liabilities	25	-	-
Provisions	26	10.59	9.70
Deferred tax liabilities, (net)	27	1.01	0.95
Other non-current liabilities	28	-	-
Total non-current liabilities		409.50	279.02
Current liabilities			
Financial liabilities			
- Borrowings	29	924.75	1,057.37
- Lease Liabilities	30	50.75	37.27
- Trade payables			
- total outstanding dues of micro enterprises and small enterprises	31	8.72	8.73
- total outstanding dues of creditors other than micro enterprises and small enterprises		55.61	57.34
- Other financial liabilities	32	348.39	345.23
Provisions	33	19.69	28.05
Current tax liabilities, (net)	34	142.41	120.72
Other current liabilities	35	24.70	32.22
		1,575.03	1,686.95
Liabilities associated with assets held for sale	46	8.33	8.33
Total current liabilities		1,583.36	1,695.28
Total equity and liabilities		4,938.78	5,103.79

Material accounting policies

The notes referred to above form an integral part of the consolidated financial statements
As per our report of even date attached

for Venkatesh & Co
Chartered Accountants
Firm registration number: 0046365

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

Sd/-
CA Hrishikesh D
Partner
Membership no.: 272865
Place: Bangalore
Date: 29 May 2025

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
K R Mohan
Director
DIN: 01718628

Sd/-
R. Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 29 May 2025

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 29 May 2025

UDIN: 25272865BMLLAF1612

		₹ in crores	
	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	36	1,077.86	1,013.25
Other income	37	47.78	104.66
Total income		1,125.64	1,117.91
Expenses			
Cost of materials consumed	38	521.88	433.50
Purchases of stock-in-trade		3.00	3.05
Employee benefits expense	39	154.44	141.29
Finance costs	40	109.78	29.64
Depreciation and amortization expense	41	125.42	131.46
Other expenses	42	265.19	268.31
Total expenses		1,179.71	1,007.26
Profit/(loss) before exceptional item, share of profit of equity accounted investees and tax		(54.07)	110.65
Exceptional items	6, 8B, 62, 60 & 63	47.89	(478.60)
Profit/(loss) before share of profit of equity accounted investees and tax		(6.18)	(367.95)
Share of profit from equity accounted investees (net of income tax)		(5.79)	(1.00)
Profit/(loss) before tax		(11.97)	(368.95)
Tax expense:	43A.		
- Current tax		(0.73)	2.12
- Deferred tax (including MAT credit entitlement)		131.96	(63.64)
Profit/(loss) for the year		(143.20)	(307.43)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plan actuarial gains/ (losses)		(0.60)	(2.33)
Net changes in fair value of equity instruments through other comprehensive income		3.72	4.01
Share of other comprehensive income in associates and joint ventures,		(0.30)	(0.03)
		2.81	1.65
Income tax relating to items that will not be reclassified to profit or loss	43B.	(0.04)	(0.70)
Other comprehensive income for the year		2.77	0.95
Total comprehensive income for the year		(140.43)	(306.49)
Profit attributable to:			
- Owners of the company		(58.05)	(322.50)
- Non- controlling interests		(85.15)	15.07
Other comprehensive income attributable to:			
- Owners of the company		2.23	1.21
- Non- controlling interests		0.54	(0.26)
Total comprehensive income attributable to:			
- Owners of the company		(55.82)	(321.28)
- Non- controlling interests		(84.61)	14.80

Earnings per equity share:	45		
- Basic		(2.75)	(15.27)
- Diluted		(2.75)	(15.27)

Material accounting policies

The notes referred to above form an integral part of the consolidated financial statements
As per our report of even date attached

for Venkatesh & Co

Chartered Accountants

Firm registration number: 0046365

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

Sd/-
CA Hrishikesh D

Partner

Membership no.: 272865

Place: Bangalore

Date: 29 May 2025

UDIN: 25272865BMLLAF1612

Sd/-
Malavika Hegde
Director
DIN: 00136524

Sd/-
K R Mohan
Director
DIN: 01718628

Sd/-
R. Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 29 May 2025

Sd/-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 29 May 2025

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit/(loss) before tax	(11.97)	(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)
- (Profit) / loss on sale of property, plant, equipment and intangibles assets	(5.53)	(71.37)
- (Profit) / loss on sale of property investment property	-	(1.00)
- Impairment of assets held for sale	-	2.46
- Impairment of assets	2.46	-
- Provision for doubtful advance	-	0.25
- Provision for doubtful Deposit	0.13	2.29
- Gain / Loss on termination of Lease	(1.47)	(17.44)
- Bad debts written off	0.01	0.42
- Advances written off	1.46	-
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 and non 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
Effect of exchange differences on translation of foreign subsidiaries operations	-	-
Income taxes paid	41.33	(5.28)
Cash generated from operations [A]	195.89	188.80
Cash flows from investing activities		
Proceeds/(Purchase) of property, plant, equipment and intangibles assets	(33.42)	135.64
Proceeds from sale of investment property	-	31.34
Proceeds from sale of equity accounted investees and other investments	-	350.00
Loans recovered from related parties	-	14.11
Withdrawal of/(Additional) fixed deposits made	(0.54)	(236.50)
Interest received	18.46	3.44
Advance received for Assets held for sale	-	-
Net cash used in investing activities [B]	(15.50)	298.04
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(including guarantee obligations)	(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		
Cash and cash equivalents at the beginning of the year	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
Cash and cash equivalents at the end of the year	46.59	35.23

₹ in crores

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Components of cash and cash equivalents (refer note 16)		
Cash in hand	1.43	2.00
Balances with banks		
- in current accounts	45.15	33.22
- in escrow account	0.01	0.01
Total cash and cash equivalents	46.59	35.23

The notes referred to above form an integral part of the consolidated financial statements
As per our report of even date attached

for Venkatesh & Co
Chartered Accountants
Firm registration number: 004636S

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

Sd/-
CA Hrishikesh D
Partner
Membership no.: 272865
Place: Bangalore
Date: 29 May 2025

UDIN: 25272865BMLLAF1612

Sd/- Sd/-
Malavika Hegde K R Mohan
Director Director
DIN: 00136524 DIN: 01718628

Sd/- Sd/-
R. Ram Mohan Sadananda Poojary
Chief Financial Officer Company Secretary
Place: Bangalore Place: Bangalore
Date: 29 May 2025 Date: 29 May 2025

A. Equity Share Capital

As at 31 March 2025

₹ in crores

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance as at 31 March 2025
211.25	-	-	-	211.25

As at 31 March 2024

Rs in crores

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance as at 31 March 2024
211.25	-	-	-	211.25

B. Other Equity

As at 31 March 2025

₹ in crores

Particulars	Other equity									Equity attributable to owners of the company	Non-controlling interests	Total equity
	Reserves and surplus						Other comprehensive income					
	Debenture redemption reserve	General reserve	Capital reserve	Non-controlling interest reserve	Securities premium	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Other items of other comprehensive income			
Balance as at 1 April 2024	50.00	26.59	38.92	(173.92)	2,322.86	335.81	2.97	42.11	(0.06)	2,645.28	272.97	2,918.25
Changes in total comprehensive income:												
Profit during the year	-	-	-	-	-	(58.05)	-	-	-	(58.05)	(85.15)	(143.20)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	3.68	(1.45)	2.23	0.54	2.77
Contributions and distributions:												
Transfer to reserve fund	-	-	-	-	-	-	-	-	-	-	-	-
Change in ownership control	-	-	-	(204.80)	-	(5.45)	-	-	-	(210.25)	167.11	(43.15)
Balance as at 31 March 2025	50.00	26.59	38.92	(378.72)	2,322.86	272.32	2.97	45.78	(1.51)	2,379.21	355.46	2,734.67

As at 31 March 2024

₹ in crores

Particulars	Other equity									Equity attributable to owners of the company	Non-controlling interests	Total equity
	Reserves and surplus						Other comprehensive income					
	Debenture redemption reserve	General reserve	Capital reserve	Non-controlling interest reserve	Securities premium	Retained earnings	Foreign currency translation reserve	Equity instruments through other comprehensive income	Other items of other comprehensive income			
Balance as at 1 April 2023	50.00	26.59	38.92	(133.88)	2,322.86	657.31	2.97	39.80	2.03	3,006.60	158.11	3,164.71
Changes in total comprehensive income:												
Profit during the year	-	-	-	-	-	(322.50)	-	-	-	(322.50)	15.07	(307.43)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	3.31	(2.10)	1.21	(0.26)	0.95
Contributions and distributions:												
Transfer to reserve fund	-	-	-	-	-	1.00	-	(1.00)	-	-	-	-
Change in ownership control	-	-	-	(40.04)	-	-	-	-	-	(40.04)	100.04	60.01
Balance as at 31 March 2024	50.00	26.59	38.92	(173.92)	2,322.86	335.81	2.97	42.11	(0.06)	2,645.28	272.97	2,918.25

Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.

**Consolidated statement of changes in equity****Nature and purpose of other equity:****Debenture redemption reserve**

Debenture redemption reserve is created out of the profits which is available for payment of premium for the purpose of redemption of debentures.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Capital reserve

Share of pre-acquisition profits of subsidiaries at the time of acquisition by the Group is accounted as capital reserve.

Securities premium

Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(losses) that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

Foreign currency translation reserve

This reserve comprises of all foreign currency differences arising from the translation of the financial statements of foreign operations to functional currency.

Equity instruments through other comprehensive income

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off and the income tax thereon.

Non-controlling interest reserve

The changes in parent's ownership interest without loss of control in the subsidiary are treated as equity transactions, whereby any difference between the amount by which the non controlling interest is adjusted and the fair value of the consideration paid or received is recognised in equity and attributed to the parent's equity holders.

Other items of other comprehensive income

The cumulative balances of share of income or loss from associates and joint ventures from other comprehensive income net of taxes has been recognised.

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

for Venkatesh & Co

Chartered Accountants

Firm registration number: 0046365

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

Sd/-

CA Hrishikesh D

Partner

Membership no.: 272865

Place: Bangalore

Date: 29 May 2025

UDIN: 25272865BMLLAF1612

Sd/-

Malavika Hegde

Director

DIN: 00136524

Sd/-

K R Mohan

Director

DIN: 01718628

Sd/-

R. Ram Mohan

Chief Financial Officer

Place: Bangalore

Date: 29 May 2025

Sd/-

Sadananda Poojary

Company Secretary

Place: Bangalore

Date: 29 May 2025

Notes to the consolidated financial statements**1 Group overview**

Coffee Day Enterprises Limited ('CDEL' or 'the Company') and its subsidiaries (collectively known as 'the Group'), associates and joint ventures was originally incorporated as a private limited Company under the Companies Act, 1956 on 20 June 2008 by conversion of erstwhile partnership firm M/s Coffee Day Holding Co. The registered office of the Company is located in Bangalore, India. The Company converted into a public Company during the year 2014-15. The Company undertook an Initial Public Offer of equity shares and subsequently got its equity shares listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) effective 2 November 2015.

CDEL is the parent Company of the Coffee Day Group. The Company owns and operates a resort and renders consultancy services. The Company is also engaged in the trading of coffee beans. The Company, primarily through its subsidiaries, associates and joint venture companies as detailed below are engaged in business in multiple sectors such as Coffee-retail and exports, Leasing of commercial office space, Hospitality and Information Technology (IT) / Information Technology Enabled Services (ITeS).

List of subsidiaries with percentage holding -

Name of the entity	Country of incorporation and other particulars	Percentage of holding
DIRECT SUBSIDIARIES		
Coffee Day Global Limited (erstwhile Amalgamated Bean Coffee Trading Company Limited) ('CDGL') (Refer note	a subsidiary of the Company incorporated under the laws of India	51.71%
Tanglin Developments Limited ('TDL') (Refer Note 57)	a subsidiary of the Company incorporated under the laws of India	87.12%
Coffee Day Hotels and Resorts Private Limited ('CDHRPL')	a subsidiary of the Company incorporated under the laws of India	100.00%
Coffee Day Trading Limited (erstwhile Global Technology Ventures Limited) ('CDTL')	a subsidiary of the Company incorporated under the laws of India	88.77%
Coffee Day Kabini Resorts Limited ('CDKRL')	a subsidiary of the Company incorporated under the laws of India	100.00%
STEP-DOWN SUBSIDIARIES		
Tanglin Retail Realty Developments Private Limited ('TRR')	a subsidiary of TDL incorporated under the laws of India	100.00%
A.N Coffee day International Limited ('AN CCD')	a subsidiary of CDGL incorporated under the laws of Cyprus	100.00%
Classic Coffee Curing Works	a partnership firm with CDGL as a controlling partner having a share of profit of 100%, registered under the laws	100.00%
Coffeelab Limited	a subsidiary of CDGL incorporated under the laws of India	100.00%
Coffee Day Gastronomie Und Kaffeehandles GmbH	a subsidiary of AN CCD incorporated under the laws of Austria	100.00%
Coffee Day CZ a.s	a subsidiary of AN CCD incorporated under the laws of Czech Republic	100.00%
Way2Wealth Capital Private Limited	a subsidiary of TDL incorporated under the laws of India	99.99%
Way2Wealth Enterprises Private Limited	a subsidiary of TDL incorporated under the laws of India	100.00%
Calculus Traders LLP	a subsidiary of TDL incorporated under the laws of India	99.99%
Girividhyuth India Limited	a subsidiary of TDL incorporated under the laws of India	100.00%
Wilderness Resorts Private Limited (WRPL)	a subsidiary of CDHRPL incorporated under the laws of India	100.00%
Karnataka Wildlife Resorts Private Limited (KWRPL)	a subsidiary of WRPL incorporated under the laws of India	100.00%
AC & C Hospitality Resorts LLP	a subsidiary of CDHRPL incorporated under the laws of India (till 29.01.2025)	49.89%

ASSOCIATES		
Barefoot Resorts and Leisure India Private Limited	an associate of CDHRPL incorporated under the laws of India	27.69%
Magnasoft Consulting India Private Limited (MCIPL)	an associate of CDTL incorporated under the laws of India	47.52%
Magnasoft Europe Limited	a subsidiary of MCIPL incorporated under the laws of United Kingdom	100.00%
Magnasoft Spatial Services Inc.	a subsidiary of MCIPL incorporated under the laws of Denver	100.00%
AC & C Hospitality Resorts LLP	a associate of CDHRPL incorporated under the laws of India (from 30.01.2025)	49.89%
JOINT VENTURES		
Coffee Day Schaerer Technologies Private Limited ('CDSTPL')	a joint venture of CDGL incorporated under the laws of India	49.00%
Coffee Day Consultancy Services Private Limited (CDCSPL)	a joint venture of CDEL & CDGL incorporated under the laws of India	51.00%
Coffee Day Econ Private Limited (CDEPL)	a subsidiary of CDCSPL incorporated under the laws of India	99.99%

(This space is intentionally left blank)

2 Basis of preparation**A Statement of compliance**

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Group's other significant accounting policies are included in note 3.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 29 May 2025

B Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated Ind AS financial statements are presented in Indian rupee (INR), which is Coffee Day Enterprises Limited's functional and presentation currency. All financial information presented in Indian rupee has been rounded to the nearest crores unless otherwise indicated.

C Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (refer accounting policy regarding financial instrument)	Fair value
Derivative financial instrument	Fair value
Share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability less present value of defined obligations	Fair value of plan assets less present value of defined benefit plan
Equity instrument and Mutual Funds	Fair value

D Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

E Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind ASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

- note 23: Classification of an item as equity or liability;
- note 3(l): lease classification and straight lining of lease rentals.
- note 53: Determination of significant control and influence over an entity.

Assumptions and estimation uncertainties

Information about judgments, assumptions and estimations uncertainties in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- note 4: depreciation method and useful life of items of property, plant and equipment;
- note 5: depreciation method and useful life of items of investment property;
- note 6: impairment of goodwill;
- note 44: provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources;
- note 46: determining the fair value less costs to sell of the disposal group
- note 48: measurement of defined benefit obligation - key actuarial assumptions;
- note 54: impairment of financial assets

F Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group has an established control framework with respect to the measurement of fair values. The Group engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

Significant valuation issues are reported to the Group's audit committee. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (note 54)
- Disclosures for valuation methods, significant estimates and assumptions (note 54)
- Quantitative disclosures of fair value measurement hierarchy (note 54)
- Financial instruments (including those carried at amortized cost) (note 54)

G Basis of consolidation**Business combinations (other than common control business combinations) on or after 1 April 2015:**

As part of its transition to Ind AS, the Group has elected to apply Ind AS 103, *Business Combinations*, to only those business combinations that occurred on or after 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment (see note 6). The gain on business combination is recognized directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognized in the consolidated statement of profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the consolidated statement of profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in the consolidated statement of profit or loss or OCI, as appropriate.

Business combinations prior to 1 April 2015:

In respect of such business combinations, goodwill represents the amount recognized under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

Non-controlling interests (NCI)**Subsidiary companies**

Subsidiary Companies are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

G Basis of consolidation (Continued)

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NCI in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates and Joint ventures

Interests in associates and joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3 (h)(ii) below.

Change in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity as non-controlling interest reserve.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in the consolidated statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

H Changes in significant accounting policies

Except for the changes below, the Group has consistently applied the accounting policies set out in note 3 to all periods presented in these Consolidated financial statements.

The Group has initially applied Ind AS 115 from 1 April 2018. A number of other amendments are also effective from 1 April 2018. These new standards and amendments are as follows:

The Group applied Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Group applied the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17 (Ref 3(l))

3 Material accounting policies**a Revenue recognition**

The Group has initially applied Ind AS 115 from 1 April 2018. IndAS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced Ind AS 18 Revenue and Ind AS 11 Construction Contracts and Guidance Notes. The Group has adopted IndAs 115 using the cumulative effect method, with the effect of initially applying this standard recognized at the date of the initial application i.e., 1 April 2018.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

3 Material accounting policies (continued)**a Revenue recognition (continued)****Sale of products**

Revenue is recognised when the goods are delivered and have been accepted by customers. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of products. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

For customer loyalty programmes, the Group allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The deferred revenue is included in contract liabilities.

Sale of services

Service revenues are recognized as the services are performed. Services provided pursuant to a contract are either recognized over the contract period or upon completion of the elements specified in the contract depending on the terms of the contract.

Revenue from software development on time-and material basis is recognized as the related services are rendered. Revenue from fixed price contracts is recognized using the proportionate completion method, which is determined by relating the actual project cost of work performed to date to the estimated total project cost for each contract.

Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates. Maintenance revenue is recognized ratably over the period of the maintenance contract.

Income from operations of resort primarily comprises revenue from room rentals and sale of food and beverage charges. Such service income is recognized when the related services are rendered unless significant future contingencies exist.

Income from leasing of commercial office space

The Group derives its revenue from licensing of usage of property to companies. License fee is in the nature of operating lease income and is recognized as per the terms of agreement unless the escalation is not in line with inflation. Where escalation is not in line with inflation revenue is recognized on a straight line basis over the non-cancellable lease term. Maintenance, electricity and transportation income are recognized on the accrual basis in accordance with the terms of the agreements with lessees.

Advance rent received is amortized on a straight line basis over the Lock-in period and income is recognized under income from operations.

Other operating revenues

Import entitlements, which are primarily provided for shipping a specified cumulative volume or shipping to/from specific locations, are recorded on accrual basis based on actual export revenue for the year and pro-rated based on actual or projected realization of the entitlement. When using realization, we rely on historic trends as well as economic and other indicators to estimate the recorded revenue for import entitlements.

Revenue from franchisee arrangement consists of sale of coffee products and other related products as well as royalties paid by franchisees to use the 'Coffee Day' brand. Sales of coffee products and other related products are recognized on transfer of all significant risks and rewards of ownership to franchisee. Royalty revenues are recognized based upon a percentage of reported revenues by the franchisee in accordance with the terms of the relevant arrangement unless significant future contingencies exist.

Income from advertising is recognized ratably over the period of the contract and in accordance with the terms and conditions of the contract.

Other income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

3 Material accounting policies (continued)**b Property, plant and equipment****1. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

2. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method (SLM) as well as written down value (WDV) basis from the date the assets are ready for intended use, and is generally recognized in the consolidated statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated. The building built on leasehold land is classified as building and is amortized over the lease term or the useful life of the building, whichever is lower.

Coffee business

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Method of depreciation
Building	30 - 60 years	SLM
Leasehold improvements	9 years	SLM
Plant and machinery	12 years	SLM
Office equipment's	5 years	SLM
Furniture and fixtures	8 - 10 years	SLM
Computers	3 years	SLM
Vehicles	8 years	SLM
Coffee vending machines	7 - 9 years	SLM
Leasehold land	Lease term	SLM

Hospitality business

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Method of depreciation
Leasehold improvements	20 years	SLM
Plant and machinery	8 years	SLM
Office equipment's	6 years	SLM
Computers	2 years	SLM
Furniture and fixtures	8 years	SLM
Vehicles	6 years	SLM

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

b Property, plant and equipment(continued)**4. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

The estimated useful lives of items of finite intangibles of the Group for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Method of amortization
Computer software	2 - 6 years	SLM
License fees	20 years	SLM
North star software	3 years	SLM

5. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment property comprise of assets land, building, and other assets such as plant & machinery, furniture & fixtures and equipment's which are integral to the generation of cash flows of group of assets. These asset are depreciated using straight line method over their estimated useful life as mentioned in the table below.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

The estimated useful lives of items of the group for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Method of amortization
Building	60 Years	SLM
Plant and machinery	15 Years	SLM
Furniture and fixtures	6 Years	SLM
Office equipment	5 Years	SLM

c Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

d Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

3 Material accounting policies (continued)**d Employee benefits (continued)****Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Long-term employee benefit

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services. The present value of compensated absences obligation is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, as at year end. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the consolidated statement of profit and loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

e Foreign currency transactions**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- qualifying cash flow hedges to the extent that the hedges are effective;

3 Material accounting policies (continued)**e Foreign currency transactions (continued)****Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of consolidated profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2014 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2014), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

f Income taxes

Income tax comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax ('MAT') paid in a year is charged to the consolidated statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961, the said asset is created by way of credit to the consolidated statement of profit and loss and shown as 'MAT Credit Entitlement'. The Group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

3 Material accounting policies (continued)**g Provisions and contingent liabilities**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

h Impairment**(i) Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for one year or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is one year or more past due.

Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3 Material accounting policies (continued)**h Impairment (continued)****(ii) Impairment of non-financial assets:**

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to owner's of the Group for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted Earnings Per Share amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

j Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprises of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft and book overdraft as they are considered an integral part of the Group's cash management.

3 Material accounting policies (continued)**l Leases**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term

Transition

The Group has applied Ind AS 116 on 1st April 2019, using the modified retrospective approach. Therefore the cumulative effect of adopting Ind AS 116 is recognised as an adjustment to opening balance of retained earnings at 1st April 2019, with no restatement of comparative information.

The following is the summary of practical expedients elected on initial application :

1. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
4. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.

Rent concession due to COVID-19

The company has elected to apply the practical expedient, not to assess whether a rent concession occurring as a direct consequence of Covid-19 pandemic, is a lease modification, in accordance with Ind AS 116. Company has accounted for change in lease payments resulting from such rent concession in profit and loss statement as income. This practical expedient is applied only to rent concessions which satisfy the following conditions, (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (b) any reduction in lease payments affects only payments originally due on or before the 30th June, 2021 and (c) there is no substantive change to other terms and conditions of the lease.

m Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

Since the grant compensates the Group for expenses incurred, it is recognised in the consolidated statement of profit and loss as a reduction from the respective expenses on a systematic basis in the periods in which such expenses are recognised.

n Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

3 Material accounting policies (continued)**o Goodwill(continued)**

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

p Financial instruments**i. Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement**Financial assets: Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) - debt investment;
- FVOCI - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Classification and subsequent measurement

The Group makes an assessment of the objective of the business model in which a financial asset is held at an individual asset level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

3 Material accounting policies (continued)**p Financial instruments(continued)****ii. Classification and subsequent measurement(continued)****Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, refer note 3(p)(v) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

The Group does not have financial assets measured at FVTPL or FVOCI

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. See note 54 for financial liabilities designated as hedging instruments.

iii. Derecognition**Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in consolidated statement of profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3 Material accounting policies (continued)**p Financial instruments(continued)****v. Derivative financial instruments and hedge accounting**

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in consolidated statement of profit or loss.

The amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

v. Derivative financial instruments and hedge accounting(continued)**Cash flow hedges(continued)**

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

vi. Compound financial instruments

Compound financial instruments are those instruments which contains both a financial liability component and an equity component. The option to convert the financial instrument into equity shares of the Group would be with the holder of the instrument.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

q Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3 Material accounting policies (continued)**r Segment reporting**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Coffee and related business, Integrated multimodal logistics, Financial services, Leasing of commercial office space, Hospitality services and Investment and other corporate functions.

s Assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

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4 Property, plant and equipment and capital work-in-progress

Particulars	Owned									Leased	Total	Capital work-in-progress (refer note vii & viii)
	Freehold land	Buildings (refer note i)	Leasehold improvements	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Coffee vending machine	Plant and equipment		
Cost or deemed cost:												
Balance as at 1 April 2023	43.49	102.92	124.32	170.99	6.89	118.32	7.06	4.16	501.98	0.01	1,080.14	6.40
Additions(refer note v & vi)	9.71	0.61	(3.24)	12.18	0.33	0.41	0.16	0.21	20.13	-	40.50	0.70
Reclassified	(10.67)	-	-	-	-	-	-	-	-	-	(10.67)	0.70
Disposals/ capitalisation	(6.41)	-	-	(1.90)	-	(0.10)	-	-	(8.85)	-	(17.27)	-
Balance as at 31 March 2024	36.12	103.53	121.08	181.27	7.22	118.63	7.21	4.37	513.27	0.01	1,092.71	7.80
Balance as at 1 April 2024	36.12	103.53	121.08	181.27	7.22	118.63	7.21	4.37	513.27	0.01	1,092.71	7.80
Additions	1.45	0.52	1.89	0.82	0.18	0.34	0.50	0.11	32.99	-	38.81	-
Disposals/ capitalisation	(4.65)	(39.03)	(0.17)	(9.92)	(0.17)	(2.82)	(0.35)	(0.52)	(4.67)	-	(62.30)	(0.42)
Balance as at 31 March 2025	32.93	65.03	122.80	172.18	7.23	116.15	7.36	3.95	541.58	0.01	1,069.22	7.38
Accumulated depreciation												
Balance as at 1 April 2023	-	36.70	90.36	128.42	6.90	95.03	7.00	3.52	349.17	-	717.11	-
Depreciation for the year	-	7.12	9.95	9.26	0.12	9.28	0.13	0.22	48.19	-	84.28	-
Disposals	-	-	-	(0.95)	-	-	-	-	(10.65)	-	(11.60)	-
Impairment	-	-	-	9.83	-	-	-	-	-	-	9.83	-
Balance as at 31 March 2024	-	43.82	100.31	146.56	7.02	104.31	7.13	3.74	386.72	-	799.63	-
Balance as at 1 April 2024	-	43.82	100.31	146.56	7.02	104.31	7.13	3.74	386.72	-	799.63	-
Depreciation for the year	-	3.95	8.99	7.67	0.12	6.32	0.25	0.08	46.63	-	74.04	-
Disposals	-	(1.88)	(0.14)	(7.11)	(0.06)	(1.80)	(0.29)	(0.09)	(4.67)	-	(16.04)	-
Impairment	-	-	-	2.47	-	-	-	-	-	-	2.47	-
Balance as at 31 March 2025	-	45.89	109.16	149.59	7.09	108.83	7.09	3.73	428.68	-	860.10	-
Carrying amount:												
As at 31 March 2024	36.12	59.71	20.77	34.72	0.19	14.32	0.08	0.63	126.55	0.01	293.08	7.80
As at 31 March 2025	32.93	19.13	13.63	22.59	0.15	7.31	0.28	0.22	112.91	0.01	209.13	7.38

4 Property, plant and equipment and capital work-in-progress (Continued)

Right of Use Assets

₹ in crores

Particulars	Land	Buildings	Furniture and fixtures	Plant and equipment	Total
Balance as at 1 April 2023	92.43	427.93	-	(0.00)	520.36
Addition during the year	-	33.55	-	-	33.55
Deletion on termination of leases during the year	-	(8.90)	-	-	(8.90)
Loss of control of subsidiary	-	-	-	-	-
Balance as at 31 March 2024	92.43	452.58	-	(0.00)	545.01
Balance as at 1 April 2024	92.43	452.58	-	(0.00)	545.01
Addition during the year	-	102.18	-	-	102.18
Deletion on termination of leases during the year	-	(2.85)	-	-	(2.85)
Loss of control of subsidiary	-	-	-	-	-
Balance as at 31 March 2025	92.43	551.91	-	(0.00)	644.33
Accumulated depreciation					
Balance as at 1 April 2023	5.43	261.50	-	0.00	266.93
Depreciations	1.38	45.44	-	-	46.81
Sold	-	-	-	-	-
Deletion on termination of leases during the year	-	-	-	-	-
Loss of control of subsidiary	-	-	-	-	-
Balance as at 31 March 2024	6.80	306.94	-	0.00	313.75
Balance as at 1 April 2024	6.80	306.94	-	0.00	313.75
Depreciations	1.38	49.90	-	-	51.28
Sold	-	-	-	-	-
Deletion on termination of leases during the year	-	-	-	-	-
Loss of control of subsidiary	-	-	-	-	-
Balance as at 31 March 2025	8.18	356.84	-	0.00	365.02
Carrying amount:					
As at 31 March 2024	85.63	145.64	-	(0.00)	231.26
As at 31 March 2025	84.25	195.06	-	(0.00)	279.31

4 Property, plant and equipment and capital work-in-progress (continued)

Notes:

i) Includes building constructed on leasehold land.

ii) Security

- Property, plant and equipment amounting to ₹ 204.58 crores as at 31 March 2025 (31 March 2024: ₹ 266.55 crores) has been pledged as security by the Group against loans taken from banks and financial institutions.

iii) Contractual obligations

As at 31 March 2025, the Group is committed to spend Nil (31 March 2024: Nil) under a contract to purchase property, plant and equipment.

iv) Significant estimates

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful life and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

The depreciation policy on additions to Coffee Vending Machines by way of refurbishment of machines for the current year, are as follows:

- if remaining use life of asset (Vending Machine) as on date of replacement is greater than 3yrs, depreciate the cost of refurbishment over next 7 years
- if remaining use life of asset (Vending Machine) as on date of replacement is less than 3yrs, depreciate the cost of refurbishment over next 3 years
- if remaining use life of asset (Vending Machine) as on date of replacement is Zero, depreciate the cost of refurbishment over next 3 years
- if the asset is put to use for more than 12 years, depreciate the cost of refurbishment in the same year

Costs of refurbishment were been capitalised, with a useful life of seven years till the previous year.

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 ₹ Nil (₹ 2.2 crores during FY 2023-24).

v) Addition to property, plant and equipment includes exchange fluctuation gain of ₹ Nil (31 March 2024 loss of ₹ 5.94 crores) in continuation of the exemption as per IndAS 101, by capitalising the exchange fluctuation on ECB loan availed before 31 March 2016.

vi) During the previous year the Company has reclassified the assets under 'Assets held for Sale' back to PPE schedule in compliance with IND AS. During the earlier to prev. year, assets were reclassified as 'Assets held for Sale' and were deleted from the PPE schedule.

vii) Capital work in progress

Capital work in progress mainly comprises of coffee vending machines and advances given for setting up of cafes.

4 Property, plant and equipment and capital work-in-progress (Continued)

viii) Aging Schedule for Capital Work in Progress

CWIP aging schedule

₹ in crores

CWIP					Total
Amount in CWIP for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
CWIP - Coffee Machines manufactured not put to use	0.22	-	-	0.04	0.25
Projects in progress	0.28	-	-	1.92	2.20
Projects in progress temporarily suspended	-	-	-	4.23	4.23
Total	0.49	-	-	6.19	6.68
As at March 31, 2024					
CWIP - Coffee Machines manufactured not put to use	0.93	-	-	0.04	0.97
Projects in progress	-	-	-	1.92	1.92
Projects in progress temporarily suspended	-	-	-	4.21	4.21
Total	0.93	-	-	6.17	7.10

During the financial year 2018-19 the company has taken over the building under construction from M/s.Hegde Institute of Medical Sciences and continued the construction of building. The building is being constructed on land owned by Smt.Vasanthi Hegde and registration of the land in the name of the company is pending. The building under construction is reflected as capital work in progress.

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5 Investment property

Particulars	Owned					Total	Investment property under development
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment		
Cost or deemed cost:							
Balance as at 1 April 2023	8.41	71.26	3.55	3.35	0.47	87.04	0.70
Additions during the year	-	-	-	-	-	-	-
Reclassified during the year	10.41	-	-	-	-	10.41	(0.70)
Deletions during the year (Refer note iv)	(5.88)	(60.13)	(1.02)	(3.27)	(0.42)	(70.72)	-
Balance as at 31 March 2024	12.94	11.13	2.53	0.08	0.05	26.73	-
Balance as at 1 April 2024	12.94	11.13	2.53	0.08	0.05	26.73	-
Additions during the year	-	-	-	-	-	-	-
Deletions during the year	(0.04)	-	-	-	-	(0.04)	-
Balance as at 31 March 2025	12.90	11.13	2.53	0.08	0.05	26.69	-
Accumulated depreciation							
Balance as at 1 April 2023	-	27.06	1.92	3.12	0.43	32.53	-
Depreciation for the year	-	0.24	0.01	0.01	-	0.27	-
Deletions during the year (Refer note iv)	-	(27.30)	(0.89)	(3.13)	(0.38)	(31.70)	-
Balance as at 31 March 2024	-	0.00	1.04	0.00	0.05	1.10	-
Balance as at 1 April 2024	-	0.00	1.04	0.00	0.05	1.10	-
Depreciation for the year	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	0.00	1.04	0.00	0.05	1.10	-
Carrying amount:							
As at 31 March 2024	12.94	11.13	1.49	0.08	(0.00)	25.63	-
As at 31 March 2025	12.90	11.13	1.49	0.08	(0.00)	25.58	-

A. Notes:

i) Borrowing cost capitalised during the year amounts to ₹ Nil (31 March 2024: ₹ Nil)

ii) Contractual obligations

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities amounting to Nil (31 March 2024: Nil)

iii) Security

The Group has pledged the investment property to secure loans from financial institutions and banks, borrowed by the subsidiary company. Refer note 23A

iv) Lender have sold the entire 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 ₹ 31 crores towards the loan availed by Coffee Day Enterprises Limited. The gain on sale of the property of ₹ 0.88 crores for the year ended 31 March 2024 is included in other income.

B. Amounts recognised in profit and loss for investment properties

Rental income derived from investment properties
Direct operating expenses (including repairs and maintenance)
Profit arising from investment properties before depreciation and indirect expenses
Less: Depreciation for the year
Profit arising from investment properties before indirect expenses

₹ in crores	
For the year ended 31 March 2025	For the year ended 31 March 2024
-	1.16
0.08	0.13
0.08	1.30
-	0.27
0.08	1.56

6 Goodwill

₹ in crores

Particulars	As at	As at
	31 March 2025	31 March 2024
Carrying amount at the beginning of the year	1.46	1.46
Carrying amount at the end of the year	1.46	1.46

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The aggregate carrying amounts of goodwill allocated to each unit are as follows :-

The following table gives the break up of allocation of goodwill to operating segments:

₹ in crores

Particulars	As at	As at
	31 March 2025	31 March 2024
Multiple units without significant goodwill	1.46	1.46
	1.46	1.46

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date or the market capitalization as at the date of reporting. Value in use is generally calculated as the net present value of the projected post-tax cash flows, based on financial budgets approved by management at the assumptions mentioned below plus a terminal value of the cash generating unit to which the goodwill is allocated.

Management has determined the values assigned to each of the key assumptions as follows:

Assumption	Approach used to determining values
Terminal value growth rate	This is the weighted average growth rate used to extrapolate revenue beyond the budget period. The rates are consistent with forecasts included in industry reports.
Discount rate	Reflect specific risks relating to the relevant segments and the countries in which they operate.
Terminal EBITDA	Operating EBITDA has been estimated based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth.

During FY 2023-24 company has fair valued the investments held in subsidiaries. This was carried out by an independent registered valuer and based on the valuation report the carrying amount of subsidiaries exceeds its recoverable amount company has impaired the goodwill of coffee and related business and hospitality business of ₹ 319.16 crores and ₹ 40.21 crores respectively.

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7 Other intangible assets

₹ in crores

Particulars	TDR's	Software	Total	Intangible assets under development
Cost or deemed cost:				
Balance as at 1 April 2023	-	29.70	29.70	-
Additions	-	-	-	-
Reclassified	0.26	-	0.26	-
Deletion	-	-	-	-
Balance as at 31 March 2024	0.26	29.70	29.96	-
Balance as at 1 April 2024	0.26	29.70	29.96	-
Additions	-	-	-	-
Deletion	-	-	-	-
Balance as at 31 March 2025	0.26	29.70	29.96	-
Accumulated amortisation				
Balance as at 1 April 2023	-	29.34	29.34	-
Amortisation for the year	-	0.10	0.10	-
Deletion	-	-	-	-
-Discard	-	-	-	-
Balance as at 31 March 2024	-	29.44	29.44	-
Balance as at 1 April 2024	-	29.44	29.44	-
Amortisation for the year	-	0.11	0.11	-
Deletion	-	-	-	-
-Discard	-	-	-	-
Balance as at 31 March 2025	-	29.55	29.55	-
Carrying amount:				
As at 31 March 2024	0.26	0.26	0.52	-
As at 31 March 2025	0.26	0.15	0.41	-

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8 Non-current investments
8A Equity accounted investees

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Investment in Equity instrument:		
Unquoted		
Investment in Joint Ventures:		
- 6,86,000 (31 March 2024: 6,86,000) equity shares of Coffee Day Schaerer Technologies Private Limited of ₹ 10 each fully paid up	-	-
- 2,60,01,002 (31 March 2024 : 2,60,01,002) equity shares of Coffee Day Consultancy Services Pvt. Ltd. of ₹ 10 each *	7.54	7.54
- 2 (31 March 2024 : 2) equity shares of Coffee Day Econ Pvt. Ltd. of ₹ 10 each	-	-
Investment in Associates:		
- 17,672 (31 March 2024: 17,672) equity shares of Barefoot Resorts & Leisure India Private Limited of ₹ 100 each fully paid up	15.59	15.13
- 26,185,728 (31 March 2024 : 26,185,728) equity shares of Magnasoft Consulting India Pvt. Ltd. of ₹ 10 each	13.61	18.96
Investment in LLP:		
AC&C Hospitality Resorts LLP (ACA-5736)**	36.45	-
Provision for diminution, in the value of investments***	(7.54)	(7.54)
	65.65	34.09

* During the financial year 2019-20 M/s.RBL Bank had invoked 1,52,94,118 Equity shares held in M/s. Coffee Day Consultancy Services Private Limited (which is now assigned to Rare Asset Reconstruction Ltd.) on default of repayment of dues to the bank. The same will be returned back on repayment of dues to them.

****Name of all partners and share of each partner of AC&C Hospitality Resorts LLP**

Name of the partner	Share of profit %	
	As at 31 March 2025	As at 31 March 2024
1. Coffee Day Hotels and Resorts Private Limited	49.89%	62.42%
2. Chaitra Civil Ventures LLP	0.00%	37.57%
3.Suresh Babu	1.00%	1.00%
4 .Ammolite Properties Private Ltd	50.10%	-

*** The operation of Coffee Day Econ Pvt Ltd(100% subsidiary of Coffee Day Consultancy Services Pvt Ltd) have been discontinued during the FY 2021-22. There is no scope for the operation of the company to be revived in foreseeable in future. Therefore the investments of Coffee Day Global Limited(subsidiary) in Coffee Day Consultancy Services Pvt Ltd(joint venture) is provided in FY 2021-22. In addition the company Coffee Day Enterprises Limited has provided for the investment made in Coffee Day Consultancy Services Pvt Ltd(joint venture) in the FY 2021-22. The advance given to Coffee Day Consultancy Services Pvt Ltd (joint venture) by Coffee Day Global Limited (subsidiary) to the extent of ₹ 0.45 crores is also provided in FY 2021-22.

8B Other non-current investments**₹ in crores**

Particulars	As at 31 March 2025	As at 31 March 2024
Quoted		
(i) Investments carried at fair value through profit and loss	-	-
(ii) Investments carried at fair value through other comprehensive income		
- Investments in equity instruments (fully paid-up)	-	-
- 1,667 (31 March 2024: nil) equity shares of Sical Logistics Limited of ₹ 10 each fully paid	0.01	-
Unquoted		
(i) Investments carried at fair value through profit and loss	-	-
(ii) Investments carried at fair value through other comprehensive income		
-20,569 (31 March 2024: 20,569) equity shares of Digital Signage Networks India Private Limited of ₹ 10 each fully paid-up	0.06	0.06
- 5,44,052 (31 March 2024: 5,44,052) equity shares of Ittiam Systems Private Limited of ₹ 1 each fully paid up	13.47	9.76
(iii) Other investments, at cost	-	-
-nil crores(31 March 2024: nil crores) GV Techparks Private Limited Debentures of Rs.100 each. ^^	-	-
	13.54	9.82
	13.54	9.82
Aggregate amount of unquoted investments	80.72	18.90
Aggregate amount of quoted investments	0.01	-
Aggregate amount of market value of quoted investments	0.01	-
Investments carried at fair value through other comprehensive income		
Dividend income recognised during the year	-	-
Cumulative gain / (loss) on disposal	-	-
Fair value	13.54	9.82

^ During financial year 2020, The lender of Tanglin Developments Limited(TDL)(subsidiary) has invoked SICAL Logistics Ltd shares which has been pledged by the company as security for the loan availed by TDL. The Tanglin Retail Reality Developments Private Limited(TRRDPL(Step down subsidiary) has recognised the invocation in the book and recognised the gain or loss on invocation in previous years. Later TDL has repaid the loan and due to loan repayment by TDL the lenders has transferred back shares to TRRDPL during the year and TRRDPL has recognised the shares at fair value in the books.

^^During FY 2023-24, Tanglin Developments Limited(subsidiary) has received its Global Village Second tranche sale proceeds of ₹ 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 ₹ 45.22 crores is shown as expense under exceptional items.

Information about the Group's exposure to credit and market risks and fair value measurement, is included in note 54

9 Trade receivables**₹ in crores**

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
Unsecured, considered good	61.86	55.78
Credit impaired	80.23	79.40
	142.09	135.18
Less: Loss allowance for credit impaired receivables	(80.23)	(79.40)
	61.86	55.78
Current	61.86	55.78
Non-current	-	-

Of the above, trade receivables from related parties are as below:

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Total trade receivables from related parties (refer note 50)	19.42	19.40
Net trade receivables	19.42	19.40

Trade Receivables ageing schedule								
As at 31 March 2025								
Particulars	Outstanding for following periods from due date of payment							
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Unbilled	Not Due	Total
Undisputed								
(i) Considered good	60.10	1.71	0.05	-	-	-	-	61.86
(ii) Which have significant increase in credit risk								-
(iii) Credit impaired	-	-	1.20	1.02	40.64	-	-	42.87
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	0.07	0.37	36.93	-	-	37.37
Total	60.10	1.71	1.32	1.39	77.57	-	-	142.09

Trade Receivables ageing schedule								
As at 31 March 2024								
Particulars	Outstanding for following periods from due date of payment							
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Unbilled	Not Due	Total
Undisputed								
(i) Considered good	20.85	1.57	0.05	-	-	-	33.31	55.78
(ii) Which have significant increase in credit risk								-
(iii) Credit impaired	-	-	1.68	1.88	38.77	-	-	42.33
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	37.07	-	-	37.07
Total	20.85	1.57	1.73	1.88	75.84	-	33.31	135.18

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables is disclosed in note 54

10 Non-current loans

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
Unsecured, considered good	-	-
significant increase in Credit Risk	-	-
Other loans		
- Loans and advance to employees	0.30	0.30
	0.30	0.30

11 Other non-current financial assets

Particulars	₹ in crores	
	As at	As at
	31 March 2025	31 March 2024
Security deposit		
- Deposits with others	43.65	48.20
- Share application money pending allotment in ONS Ventures SDN. BHD	1.54	1.54
- 'Less: Allowances for credit losses	(19.89)	(19.89)
Fixed deposit accounts with banks	45.59	52.28
Margin money deposits with banks	0.41	0.70
	71.30	82.83

12 Deferred tax assets, (net)

Particulars	₹ in crores	
	As at	As at
	31 March 2025	31 March 2024
Deferred tax assets		
- Unabsorbed losses	170.45	279.92
- Provision for doubtful debts	38.09	47.48
- Employee benefits	2.89	2.08
- Security deposit	4.96	2.92
- Excess of depreciation provided in the books over depreciation allowable under income	88.13	68.45
- Right to use assets & lease liability - IndAS 116	(6.98)	29.50
Deferred tax liability		
- Borrowings measured at amortized cost	-	(0.80)
Minimum Alternate Tax credit entitlement	-	-
	297.53	429.54

13 Other non-current assets

Particulars	₹ in crores	
	As at	As at
	31 March 2025	31 March 2024
Capital advances, including advances paid for purchase of land *	316.63	316.36
Advances other than capital advances:		
- Balances with government authorities	0.46	0.16
- Taxes paid under protest	3.57	10.81
- Gratuity fund	0.00	0.00
- Other receivables**	14.10	14.10
'Less: Allowances for credit losses	(29.56)	(29.56)
	305.20	311.87

*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 ₹ 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.

**On 19.11.2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including its certain subsidiaries to Shriram Ownership Trust. The transaction is set at a Purchase Consideration is ₹ 55.66 crores, which has been fully received by the company in the FY 2020-21 except for the withheld consideration of ₹ 2 crores. Another ₹ 12.10 crores is receivable by the company in form of preceding years Tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) which is in form of reimbursement, subject to realisation by the purchaser (Shriram Ownership Trust).

14 Inventories

Particulars	₹ in crores	
	As at	As at
	31 March 2025	31 March 2024
Raw materials		
- Stock of perishables, consumables and merchandise	27.87	22.30
Stores and spares	9.52	10.72
	37.39	33.02

Carrying amount of inventories pledged as securities for borrowings (refer note 23)

15 Current investments

Particulars	₹ in crores	
	As at	As at
	31 March 2025	31 March 2024
Quoted		
- Investments in equity instruments (fully paid-up)	-	-
- Investments in mutual funds	-	-
- Investments in bonds	-	-
Unquoted		
Investments carried at fair value through profit and loss		
- Investments in equity instruments	-	-
- Investments in liquid bees	0.00	0.00
	0.00	0.00
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	0.00	0.00

Information about the Group's exposure to credit and market risks and fair value measurement is included in Note 54

16 Cash and cash equivalents

Particulars	₹ in crores	
	As at	As at
	31 March 2025	31 March 2024
Balances with banks		
- in current accounts	45.15	33.22
- in escrow accounts	0.01	0.01
Cash in hand	1.43	2.00
	46.59	35.23

17 Bank balances other than cash and cash equivalents

Particulars	₹ in crores	
	As at	As at
	31 March 2025	31 March 2024
Balances with banks*		
- in margin money deposits with banks	0.74	0.08
- in fixed deposit accounts with banks	196.25	189.39
	196.99	189.47

* Notes:

- includes ₹ 0.74 crores (31 March 2024: ₹ 0.81 crores) given as security to banks for loans and various credit facilities availed by the Group.

18 Current loans

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
Unsecured, considered good	-	-
Loans to related parties (refer note 50)		
- Coffee Day Barefoot Resorts Private Limited	15.40	15.40
- Coffee Day Resorts MSM Private Limited	0.05	0.05
- Coffee Day Natural Resources Pvt Ltd	0.06	0.06
- Mysore Amalgamated Coffee Estates Limited	2,274.51	2,274.51
Unsecured, Credit impaired		
Loans to related parties:		
- Coffee Day Consultancy Services Private Limited	0.45	0.45
Other loans		
- Loans and advance to employees	1.20	1.26
Others advances	249.15	249.12
Significant increase in credit risk		
Credit impaired*	(249.61)	(249.61)
	2,291.20	2,291.23

* The Group had provided advance for procuring land. Since the recovery of amount is doubtful, provision has been made for the same in FY 2019-20. The Group is in the process of initiating recovery process.

Following are the loans to Related parties which are repayable on demand or without specifying any terms or period of repayment

Type of Borrower	As on 31 March 2025		As on 31 March 2024	
	Amount of loan	Percentage to the total Loans and advances in nature of loan	Amount of loan	Percentage to the total Loans and advances in nature of loan
Joint Ventures	0.45	0.01%	0.45	0.01%
Other related parties	3,285.73	92.84%	3,285.28	92.79%

19 Other current financial assets

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits		
- Other deposits	3.46	3.65
Interest accrued	6.46	6.25
Staff advances	0.04	0.06
Other advances	998.24	999.83
Asset sales proceeds receivable (Refer note 46)	0.93	16.99
Less: Provision for doubtful advances	(1.36)	(1.47)
	1,007.77	1,025.31

20 Other current assets

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Advances for supply of goods and rendering of services	63.16	62.49
Prepaid expenses	0.48	0.51
Balances with government authorities	7.63	5.00
Deferred rental expense	0.28	0.37
- other receivables	0.04	0.03
Other advances	0.15	0.15
Less: Provision for doubtful advances	(60.73)	(60.75)
	11.02	7.79

21 Equity share capital

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Authorised *		
27,08,34,000 (31 March 2024: 27,08,34,000) equity shares of ₹ 10 each	270.83	270.83
Issued, subscribed and fully paid up		
21,12,51,719 (31 March 2024: 21,12,51,719) equity shares of ₹ 10 each	211.25	211.25
	211.25	211.25

* The Company also has an authorised share capital of 35,00,000 (31 March 2024: 35,00,000) compulsorily convertible preference shares of Rs.10 each.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

	₹ in crores (except share data)			
	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	21,12,51,719	211.25	21,12,51,719	211.25
Add: Shares issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	21,12,51,719	211.25	21,12,51,719	211.25

(b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	% of holding	No of shares	% of holding	No of shares
Equity shares				
Mrs. Malavika Hegde	4.73%	99,91,195	0.97%	20,44,656
Late Mr. V G Siddhartha	0.75%	15,74,658	4.50%	95,14,927
NLS Mauritius LLC	6.77%	1,43,03,535	9.03%	1,90,84,802

(d) Pursuant to the approval of the shareholders granted at its extraordinary general meeting held on 8 May 2015, 10,21,40,857 equity shares were allotted as fully paid-up to the existing shareholders of the Company in the ratio of seven equity shares for every one equity share held on 7 May 2015. As on 7 May 2015, 1,45,91,551 equity shares were outstanding. The bonus equity shares were issued by capitalisation of the reserves lying to the credit of the securities premium account of the Company.

(e) During the five year period ended 31 March 2025:

The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

Notes to the consolidated financial statements (continued)

(f) Shareholding of Promoters

Shares held by promoters at the end of 31 March 2025					% Change during the year
S. No	Promoter name	Relation	No. of Shares	%of total shares	
1	Late Mr. V G Siddhartha	Promoter	15,74,658	0.75%	-3.76%
2	Malavika Hegde	Promoter	99,91,195	4.73%	3.76%
3	Coffee Day Consolidations Private Limited	Promoter Group	54,54,823	2.58%	0.00%
4	Devadarshini Infotechnologies Pvt Ltd	Promoter Group	-	0.00%	0.00%
5	Sivan Securities (P) Ltd	Promoter Group	3,26,032	0.15%	0.00%
Shares held by promoters at the end of 31 March 2024					% Change during the year
S. No	Promoter name	Relation	No. of Shares	%of total shares	
1	Late Mr. V G Siddhartha	Promoter	95,14,927	4.50%	-2.33%
2	Malavika Hegde	Promoter	20,44,656	0.97%	0.94%
3	Coffee Day Consolidations Private Limited	Promoter Group	54,54,823	2.58%	0.00%
4	Devadarshini Infotechnologies Pvt Ltd	Promoter Group	-	0.00%	0.00%
5	Sivan Securities (P) Ltd	Promoter Group	3,26,032	0.15%	0.00%

22 Other equity

Summary of other equity balances*

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
- Debenture redemption reserve	50.00	50.00
- General reserve	26.59	26.59
- Capital reserve	38.92	38.92
- Non-controlling interest reserve	(378.72)	(173.92)
- Securities premium	2,322.86	2,322.86
- Retained earnings	272.32	335.81
Other comprehensive income		
- Foreign currency translation reserve	2.97	2.97
- Equity instruments through other comprehensive income	45.78	42.11
- Other items of other comprehensive income	(1.51)	(0.06)
	2,379.21	2,645.28

*Refer consolidated statement of changes in equity for detailed movement in other equity balances.

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23 Non-current borrowings

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Secured:		
- Debentures	-	-
- Term loans	124.58	25.64
Unsecured:		
- Term loans	75.93	75.93
	200.50	101.57

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 54
Refer note 23A for detailed terms and conditions

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

Particulars	₹ in crores	
	Amount	
Non-current borrowings		101.57
Current borrowings		1,057.37
Non current Lease Liabilities		166.79
Current Lease Liabilities		37.27
- Interest accrued and due on borrowings		129.86
Balance at 1 April 2024:		1,492.87
Changes from financing cash flows:		
Repayment of borrowings		(22.70)
Interest paid (including fair value changes on financial liabilities at amortised cost)		(59.78)
Lease liabilities paid		(83.23)
Non cash changes:		
Impact of lease liability as per Ind AS 116		127.31
Interest expense excluding foreign exchange loss and interest impact on application of Ind AS 116		52.39
Non-current borrowings		200.50
Current borrowings		924.75
Non current Lease Liabilities		197.39
Current Lease Liabilities		50.75
Interest accrued and due on borrowings		133.47
Less: Bank overdraft included in current borrowings		-
Balance at 31 March 2025		1,506.86

Notes to the financial consolidated financial statements (continued)

23A - Terms and conditions of outstanding borrowings (continued)

₹ in crores

Institution	Nature	Type	As at 31 March 2025	As at 31 March 2024	Terms and conditions
Rabobank International Limited	Secured	Term loan	26.82	26.82	Secured by □ Personal guarantee of Late Mr.V.G.Siddhartha; □ Charge on specific movable assets of the Company □ Pari-passu equitable mortgages on the following immovable properties □ Land located in Palace Road, Bangalore owned by the Company. As per the proposed restructuring plan, the servicing of the loan will be subservient to all the other loans. A restructuring plan under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th,2019 for loan/borrowings has been finalised by all the lenders for restructuring the debt outstanding as on March 31st, 2021. Pending a formal execution of the restructuring documents all the lenders have already accorded an in principle approval for the restructuring plan originally scheduled to be commenced from January 01st, 2024. Accordingly interest payments have been regularly made from Jan 24 till Mar 25 @ 8.50%. The principal repayment will commence post execution of the restructuring documents as per the proposed plan.
Rabo bank International	Secured	Term loan	71.61	71.61	Secured by □ First ranking pari pasu mortgages on the following immovable properties □ Land located in Palace Road, Bangalore owned by the Company □ Charge on specific movable assets of the Company □ Personal guarantee of Late Mr.V.G.Siddhartha; As per the proposed restructuring plan, the servicing of the loan will be subservient to all the other loans. A restructuring plan under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th,2019 for loan/borrowings has been finalised by all the lenders for restructuring the debt outstanding as on March 31st, 2021. Pending a formal execution of the restructuring documents all the lenders have already accorded an in principle approval for the restructuring plan originally scheduled to be commenced from January 01st, 2024. Accordingly interest payments have been regularly made from Jan 24 till Mar 25 @ 8.50%. The principal repayment will commence post execution of the restructuring documents as per the proposed plan.
Rare Asset Reconstruction Limited	Secured	Term loan	47.88	47.88	□ Security - Pledge of a proportion of the shares of Mindtree Limited (released during the year), Coffee Day Global Limited, Sical Logistics Limited held by the Company; - Personal guarantee of Late Mr. V. G. Siddhartha □ The loan carries an interest rate of 15.00% p.a. payable quarterly □ Any delay in repayment of interest entails payment of penal interest @ 24% p.a. for the period of delay. □ The Company has an option of voluntary prepayment under certain circumstances as set out in the arrangement. Further, the Company has an option to repay the loan in advance with a prepayment premium of 2% on the principal amount outstanding as on the date of prepayment. □ The repayment of the loan has been extended pursuant to the letter dated 24 September 2020 up to 31 March 2021 and During the FY 2021-22,the lender has recalled the entire amount outstanding amount and also initiated legal disputes. □ The loan has been outstanding for 48 months from the due date □ Due to default in repayment of interest and principal. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the management has not recognised interest of ₹ 9.30 crores for the period 1 April 2023 to 31 March 2024. □ Aditya Birla Finance Limited assigned its debt as per the provisions of SARFAESI Act, in favour of Rare Asset Reconstruction Limited along with all the underlying securities, rights, title and interest through an Registered Assignment Agreement dated March 31, 2023

Notes to the financial consolidated financial statements (continued)

23A - Terms and conditions of outstanding borrowings (continued)

₹ in crores

Institution	Nature	Type	As at 31 March 2025	As at 31 March 2024	Terms and conditions
Axis Bank Limited	Secured	Term loan	108.78	110.48	□ Security - Listed shares of Sical Logistics Ltd./ Lakshmi Vilas Bank/ CDEL/ any other listed entity acceptable to the lender (65% of total security cover), held by promoter/ group covering 120% of exposure. - Personal guarantee of Late Mr. V G Siddhartha - Security cover by way of listed shares of at least 1.2x of the outstanding/ disbursed facility amount to be maintained during the tenor of the loan on MTM basis. □ The interest rate for the loan is as follows: - 1 year MCLR+ 1% (Spread) p.a, payable monthly (First three years) - 1 year MCLR+ 1.75% (Spread) p.a, payable monthly (subject to minimum effective rate of interest of 10.65% p.a) (Post three years) □ The lender can exercise the call option at the end of three years □ The Company has an option of voluntary prepayment with no penalty □ The loan amount shall be repaid in 4 half yearly instalments beginning from 42nd month of first disbursement (i.e., 28 June 2020) □ The loan has been outstanding for 39 months from the due date. □ Amounts unpaid on due date will attract overdue interest at 2% p.a □ Due to default in repayment of interest and principal. In view pending onetime settlement with the lenders, the management has not recognised interest of Rs.11.8 crores for the period 1 April 2023 to 31 March 2024. □ The Company's borrowing from Axis Bank has been guaranteed by our subsidiary Coffee Day Global Ltd (CDGL). Pursuant to invoking of the guarantee, the loan has devolved on CDGL. This has been factored in the Proposed Restructuring Plan of CDGL. As per restructuring plan CDGL has paid ₹ 6.83 crores for FY 24-25 to Axis Bank @8.5% p.a.
Credit Opportunities II Pte. Ltd & India Special Situations Scheme I	Secured	Debentures	231.92	231.92	□ As at the year end, the paid up value of these debentures is ₹ 2,000 [31 March 2024: ₹ 2,000 secured redeemable non convertible debentures of ₹0.1 crore each] □ Security - Pledge of shares of CDGL where the aggregate amount shall be 2.5 times the benchmark amount. □ Personal guarantee of Late Mr. V. G. Siddhartha. □ 9.5% per year, payable quarterly and interest of 4% compounding quarterly □ Initial security cover ratio: 2.25x from CDGL shares and an additional 0.25x from CDEL shares within 45 days ("Initial Collateral Package"). Promoter shall have the right to alter the collateral to 1.00x cover from CDGL shares and an additional 1.00x cover from CDEL shares. □ The amount shall be paid on bullet repayment basis at the end of year three, 31 March 2022. □ During the FY 2020-21, the lender has recalled the entire amount outstanding □ 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 NLCT, 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 ₹ 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 ₹ 55 crores on April 9, 2025. Debenture holders have waived the interest till date. The Company has paid ₹ 25 crores on April 9, 2025 as first tranche as agreed in the settlement agreement.

Notes to the financial consolidated financial statements (continued)

23A - Terms and conditions of outstanding borrowings (continued)

₹ in crores

Institution	Nature	Type	As at 31 March 2025	As at 31 March 2024	Terms and conditions
Rare Asset Reconstruction Ltd	Secured	Loan repayable on demand	103.44	103.44	The Company has realigned its debt and interest liabilities as per the restructuring plan. Secured by □ Charge on Current assets including Stock and Book debts of Xpress division. □ Charge on specific vending machines with minimum cover of 1.2x times □ Personal guarantee of Late Mr. V. G. Siddhartha The company has pledged the 1,52,94,118 shares of Coffee Day Consultancy Services Pvt. Ltd. held by it. The same is invoked by the lender due to default in repayment of dues to it. The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
J C Flowers Asset Reconstruction Private Ltd	Secured	Term loan	127.93	127.93	The change in the current year is on account of the realignment of the debt and interest as per the proposed restructuring plan. Secured by □ Charge on current assets of Vending Division □ Charge over Vending Machines installed across India □ Personal Guarantee of Late. Mr.V.G. Siddhartha The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
Phoenix ARC Private Limited	Secured	Term loan	30.60	30.60	□ As at the year end the outstanding Balance of Loan is Rs.306 million □ The Loan carries an interest of carry interest @ 12% p.a payable monthly □ Security - Pledge of shares of CDGL, CDEL and SICAL aggregating of which shall be equal to 2.5 times the Benchmark amount - Personal guarantee of Mr. V. G. Siddhartha - Irrevocable and unconditional corporate Guarantee of TRRPL, CDEL and CDCPL □ The amount shall be paid on bullet repayment basis on the expiry of the term. (i.e 31st October, 2020;) □ Amounts unpaid on due date will attract overdue interest at 2% p.a over and above the interest rate. □ Clix Capital Services Private Limited have assigned its loan to Phoenix ARC private Limited vide assignment agreement date September 29, 2021 □ On 27.04.2023, the Company has entered into "Full and Final Restructuring Agreement" with Phoenix ARC Private Limited and Clix Capital services Private Limited to settle the entire dues for a sum of Rs.95 Crores. Out of which i) Rs.45 crores are to be paid on or before 22.05.2023 and ii) Balance Rs.50 Crores on or before 31.12.2025. Company has paid Rs.69.4 crores towards the dues payable.
Rare Asset Reconstruction Ltd (Rare)	Secured	Loan repayable on demand	78.42	78.42	Secured by □ Hypothecation of stocks of coffee beans located at Chikmagalur and advance paid to planters; □ Hypothecation of goods covered under export bills; □ Hypothecation of machineries acquired under LC and 10% Cash margin □ Hypothecation of Stock of Cafes □ Further, the loan is collaterally secured by - - Deposit of title deeds of a property belonging to a relative of Promoter; - Personal guarantee of Promoter and relatives of Promoter; and - Promissory note provided by the Company and the Promoter. - Land measuring 4 acres 26 guntas belonging to the Company situated at Chikmagalur The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.

Notes to the financial consolidated financial statements (continued)

23A - Terms and conditions of outstanding borrowings (continued)

₹ in crores

Institution	Nature	Type	As at 31 March 2025	As at 31 March 2024	Terms and conditions
A G Dynamic Funds Ltd., Mauritius	Unsecured	Debentures	16.98	16.98	The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
Multitude Growth Funds Limited	Secured	Term loan	136.25	146.11	Debt from Deutsche Investitions-Und Entwicklungsgesellschaft MBH ('DEG') - assigned to Multitude Growth Funds Limited (Formerly known as A G Dynamics Ltd) The change during the current year is on account of realignment of debt and interest as per the proposed restructuring plan. Secured by □ Personal guarantee of Late Mr. V. G. Siddhartha; □ Pari Passu mortgage on the Land located in Palace Road, Bangalore owned by the Company. □ Charge on all movable assets of the Company. The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
ASREC (India) Limited	Secured	Loan repayable on demand	24.61	24.74	The Company has realigned the debt and interest as per the proposed restructuring plan. Secured by □ Hypothecation of Certain earmarked assets of the cafes and stock of Coffee at Hassan earmarked for export and advance paid to planters □ Personal guarantee of Late Mr. V G Siddhartha. The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
A G Dynamic Funds Ltd., Mauritius	Unsecured	Long term loan	75.93	75.93	The Company realigned the debt and interest as per the proposed restructuring plan. '- The loan is an unsecured loan The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
Kem Finance	Unsecured	Term loan	29.10	29.10	□ Security - Nil □ Personal guarantee of Late Mr. V. G. Siddhartha □ The loan carries an interest rate of 15.00% p.a. payable monthly □ Any delay in repayment of interest entails payment of penal interest @ 24% p.a. for the period of delay. □ The repayment of the loan has been extended pursuant to the letter dated 09 Dec 2021 up to 9 December 2022. □ The loan has been outstanding for 27 months from the due date □ The Company has not paid the monthly interest from July 2019 to the extent of ₹ 97.20 millions included the carrying amount □ In view of the pending onetime settlement with the lenders, the management has not recognised interest of ₹ 3.760 crores for the period 1 April 2023 to 31 March 2024

Notes to the financial consolidated financial statements (continued)

23A - Terms and conditions of outstanding borrowings (continued)

₹ in crores

Institution	Nature	Type	As at 31 March 2025	As at 31 March 2024	Terms and conditions
Chaitra Civil Ventures LLP	Secured	Short term loan	-	22.00	Secured By creating mortgage by depositing the title deeds of 17.15 Acres Resorts Property situated at Chickmagalur and repayable on demand before 31.03.2025. Loan is repaid during the year
Adicorp Enterprises Private Limited	Unsecured	Term loan	11.00	11.00	▫ The loan carries interest at the rate of 12.5% p.a. ▫ The loan is repayable through bullet repayment at the end of nine months period as on 16 April 2020. ▫ The company has defaulted in repayment of dues of principal ₹ 11 crores and interest of ₹ 2.35 crores continues to be overdue during previous year.
Milestone Trade Links Private Limited	Unsecured	Term loan	4.00	4.00	▫ The loan carries interest at the rate of 12% p.a. ▫ The loan is repayable through bullet repayment at the end of nine months (i.e. 16 April 2020) ▫ The company has defaulted in repayment of dues of principal ₹ 4 crores and interest of ₹ 0.82 crores continues to be overdue during previous year.

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24 Lease Liabilities

₹ in crores		
Particulars	As at 31 March 2025	As at 31 March 2024
Lease liability (refer note 49)	197.39	166.79
	197.39	166.79

25 Other non-current financial liabilities

₹ in crores		
Particulars	As at 31 March 2025	As at 31 March 2024
Deposits from customers	-	-
	-	-

26 Non-current provisions

₹ in crores		
Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits - Gratuity (refer note 48)	10.59	9.70
	10.59	9.70

27 Deferred tax liabilities (net)

₹ in crores		
Particulars	As at 31 March 2025	As at 31 March 2024
<i>Deferred tax liability</i>		
- Net gain on fair valuation of equity or debt instruments	1.21	1.17
- Others	-	0.01
<i>Deferred tax assets</i>		
- Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	(0.15)	(0.16)
- Leases	(0.05)	-
- Employee benefits	-	(0.06)
	1.01	0.95

28 Other non-current liabilities

₹ in crores		
Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	-	-
	-	-

29 Current borrowings

₹ in crores		
Particulars	As at 31 March 2025	As at 31 March 2024
<i>Secured:</i>		
Loan repayable on demand	-	-
<i>Unsecured:</i>		
Bank overdraft	-	-
Other Payables	-	-
Current maturities of long-term debt *		
- Debentures	231.92	231.92
- Term loans	692.83	825.46
	924.75	1,057.37

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 54

* Refer 23A for detailed terms and conditions

30 Lease Liabilities

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Current Lease Liability (refer note 49)	50.75	37.27
	50.75	37.27

31 Trade payables

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Outstanding dues of micro enterprises and small enterprises	8.72	8.73
Outstanding dues of creditors other than micro enterprises and small enterprises	55.61	57.34
	64.34	66.07

All trade payables are 'current'.

Trade Payables aging schedule

As at 31 March 2025

Particulars	₹ in crores						
	Outstanding for following periods from due date of payment						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not Due	Total
(i) MSME	8.72	0.00	-	-	-	-	8.72
(ii) Others	23.64	0.13	0.04	31.82	-	-	55.62
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	32.36	0.13	0.04	31.82	-	-	64.34

As at 31 March 2024

Particulars	₹ in crores						
	Outstanding for following periods from due date of payment						
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Not Due	Total
(i) MSME	1.70	0.00	0.21	0.23	-	6.58	8.73
(ii) Others	7.29	2.29	1.70	33.29	-	12.77	57.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	8.99	2.29	1.91	33.52	-	19.36	66.07

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 54

32 Other current financial liabilities

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
- Interest accrued and due on borrowings	133.47	129.86
Others		
- Security deposits	-	-
- Accrued salaries and benefits	12.91	12.30
- Creditors for capital goods	9.26	12.86
- Deposits from customers	134.14	129.38
- Creditors for expenses	57.96	60.48
- Other payables	0.65	0.35
	348.39	345.23

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 54

33 Current provisions

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity (refer note 48)	0.51	0.40
- Compensated absence	5.27	4.66
Provision for purchases and expenses	13.92	22.99
	19.69	28.05

34 Current tax liabilities

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
- Provision for tax, net of advance tax	142.41	120.72
	142.41	120.72

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Opening balance	120.72	110.28
Add: Current tax payable for the year	(0.73)	2.12
Add: Interest on income tax payable	22.42	8.32
Less: taxes Paid during the year	-	-
	142.41	120.72

Coffee Day Trading Limited(subsidiary) has not remitted income tax demand of Rs 65.23 crores relating to financial year 2018-19 relevant to Asst Year 2019-20. The demand as per 143(1) intimation on 15 June 2020 is Rs 41.55 crores.

Coffee Day Trading Limited (subsidiary) has not remitted income tax demand of Rs 70.71 crores relating to financial year 2019-20 relevant to Asst Year 2020-21. The demand as per 143(1) intimation on 15 June 2020 is Rs 56.65 crores, against which the company had preferred an appeal before Commissioner of Income Tax (Appeals), Bangalore, in respect of addition made by assessing officer.

35 Other current liabilities

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Advance from customers	9.55	22.07
Statutory dues	10.44	6.39
Others	0.12	0.03
Advance payments towards unexpired gift vouchers	1.26	
Government subsidy received in advance (refer note 47)	3.34	3.43
Other Advances	-	0.30
	24.70	32.22

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Notes to the consolidated financial statements (continued)

36 Revenue from operations

A Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Sale of food, beverages and other items	984.78	921.82
Sale of merchandise items	0.13	0.04
Sale of services		
Rental income from SEZ and IT parks	-	1.16
Service income from coffee vending machines	135.65	124.55
Income from operations of resort	42.15	46.90
Other operating revenue		
Advertisement income	7.87	6.09
Less: Service tax and GST	(81.52)	(77.91)
Less: trade discounts	(11.21)	(9.40)
	1,077.86	1,013.25

B Disaggregation of revenue from contracts with customers

Revenue from customers is disaggregated by primary geographical market, major products and services.

For the year ended 31 March 2025	₹ in crores			Total
	Coffee and related business	Hospitality services	Investment and other corporate operations	
Primary Geographical Markets	1,033.73	44.13	-	1,077.86
India	1,033.38	44.13	-	1,077.51
Europe	0.35	-	-	0.35
Other foreign countries	-	-	-	-
	1,033.73	44.13	-	1,077.86

C Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	₹ in crores	
	As at 31 March 2025	
Contract assets	-	
Contract liabilities	-	

37 Other income

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under effective interest method	18.68	9.67
Interest on income tax refund	19.01	0.00
Profit on sale of property, plant and equipment (Refer note 61 & 46)	5.53	71.37
Profit on sale of Investment property (Refer note 5(iv))	-	1.00
Rental income	0.21	0.22
Miscellaneous income	2.74	4.83
Liability no longer required written back	-	0.08
Provisions no longer required written back	0.14	0.05
Gain / Loss on termination of Lease	1.47	17.44
	47.78	104.66

Notes to the consolidated financial statements (continued)

38 Cost of materials consumed

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock of raw coffee, packing materials, perishables, consumables and merchandise	22.17	23.79
Purchase of raw materials and packing materials		
- Purchase of coffee beans	223.25	123.24
- Purchase of perishables, consumables and packing materials	304.33	308.64
Closing stock of raw coffee, packing materials, perishables, consumables and merchandise	(27.87)	(22.17)
	521.88	433.50

39 Employee benefits expense

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	141.31	128.53
Contribution to provident and other funds	12.21	10.67
Staff welfare expenses	0.92	2.10
	154.44	141.29

40 Finance costs

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense	92.29	19.07
Other borrowing costs	17.49	10.57
	109.78	29.64

41 Depreciation and amortization expense

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	74.04	84.28
Depreciation on investment properties (refer note 5)	-	0.27
Amortization of intangible assets (refer note 7)	0.10	0.10
Amortization of Right of Use of Asset (Ind AS 116)(refer note 4)	51.28	46.81
	125.42	131.46

Notes to the consolidated financial statements (continued)

42 Other expenses

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent (Refer note 49)	30.69	35.97
Legal, professional and consultancy	14.11	12.89
Brokerage and commission	11.73	10.34
Power and fuel	36.80	38.70
Transportation, travelling and conveyance	45.69	44.93
Repairs and maintenance		
- plant and machinery	20.04	19.86
- buildings	1.24	0.88
- others	8.49	9.10
Communication expenses	4.64	4.57
Sub contracting charges	50.33	46.49
Café housekeeping and maintenance	9.15	8.67
Rates and taxes	4.90	6.52
Advertising and business promotion expenses	10.02	8.12
Bad debts written off	0.01	0.42
Advances written off	1.46	-
Deposits written off	-	0.01
Grinding and curing charges	1.76	0.01
Security charges	0.06	0.19
Insurance	0.91	1.11
Freight and handling charges	0.08	0.09
Office maintenance and utilities	2.15	2.86
Food, beverages and other consumables	2.22	2.90
Donation	0.09	0.15
Printing and stationery	0.60	0.48
Director's fees	0.27	0.35
Impairment of Assets held for sale (Refer note 46)	-	2.46
Impairment of Assets	2.46	-
Allowance for expected credit loss	0.83	0.94
Provision for doubtful advance	-	0.25
Provision for doubtful Deposit	0.13	2.29
Miscellaneous expenses	4.33	6.77
	265.19	268.31

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43 Income tax**A. Amounts recognised in statement of profit and loss****₹ in crores**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax:		
Income tax charge	(1.06)	2.12
Adjustments in respect of income tax of previous year	0.33	(0.00)
	(0.73)	2.12
Deferred tax:		
Relating to origination and reversal of temporary differences	131.96	(63.64)
	131.96	(63.64)
Income tax expense reported in the statement of profit or loss	131.23	(61.52)

B. Amounts recognised in other comprehensive income**₹ in crores**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss) on financial assets measured at fair value through other comprehensive income, net of tax	(0.04)	(0.70)
Net (gain) on remeasurement of defined benefit liability/ (assets)	-	0.00
Income tax charged to other comprehensive income	(0.04)	(0.70)

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**₹ in crores**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before share of profit of equity accounted investees from continuing operations	(6.18)	(367.95)
Loss from entities in the Group before taxes	-	-
Adjusted profit before tax	(6.18)	(367.95)
Tax at the Indian tax rate of 25.17% (31 March 2024: 34.94%)	(1.56)	(128.56)
Effect of:		
Non deductible expenses	0.06	6.80
Adjustments in respect of income tax of previous years	0.33	0.02
Income taxed at special rates	(0.07)	(0.22)
Others	132.46	60.44
Income tax expense	131.23	(61.52)

D. Movement in deferred tax balances**₹ in crores**

Particulars	Balance as on 1 April 2024	Recognised in profit or loss	Recognise d in OCI	Net	Deferred tax assets as at 31 March 2024	Deferred tax liabilities as at 31 March 2024
Property, Plant and Equipment	98.11	(16.82)	-	81.30	81.15	(0.15)
Trade and other receivables	47.48	(9.39)	-	38.09	38.09	-
Investments	(1.17)	-	(0.04)	(1.21)	-	1.21
Loans and Borrowings	(0.81)	0.81	-	-	-	-
Security deposits	2.92	2.04	-	4.96	4.96	-
Employee benefits	2.14	0.75	-	2.89	2.89	-
Tax loss Carried forward	279.92	(109.47)	-	170.45	170.45	-
Leases	-	0.05	-	0.05	-	(0.05)
	428.59	(132.02)	(0.04)	296.52	297.53	1.01

Since the Coffee Day Global Limited(subsidiary) 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 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 to ₹132.07 crores, which has been recognised in the Statement of Profit and Loss during the year.

E. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following losses arisen in the Group that have been loss-making and it is not likely to generate taxable income in the foreseeable future.

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Unused tax losses	1,446.31	1,652.66
Potential tax benefit	323.51	367.29
Carry forward of unabsorbed depreciation	1.86	1.93
Potential tax benefit	0.47	0.49
Others		
Temporary differences on account of fair value of instruments through other comprehensive income	-	-
Deductible temporary differences	145.00	145.00
Potential tax benefit	37.70	37.70

F Uncertain tax position

i) Coffee Day Trading Limited (Subsidiary) has filed rectification application on 14.03.2020 against the demand letter dated 10.03.2020 issued Deputy commissioner of Income Tax for an amount of ₹ 1.71 crores. As it is evident from the computation sheet, there is a mistake in calculation of interest u/s 234A, 234B & 234C and company is not expecting any taxability against the demand letter.

ii) Tanglin Developments Limited (subsidiary) is contesting case before the Commissioner of Income Tax (Appeals) for the AY 2021-22 (FY 2020-21) with regard to additions by the assessing officer. An unfavourable order in the appeal will result in reduction of carried forward of unused tax loss to the extent of ₹ 8.34 crores.

The Company and certain its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

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44 Contingent liabilities and commitments

₹ in crores

Particulars	As at	As at
	31 March 2025	31 March 2024
Contingent liabilities:		
Claims against the Group not acknowledged as debt (includes tax demands)	90.06	127.08
Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
	90.06	127.08

Notes:

a) The company has received the demand of ₹ 5.69 crores in respect of AY 2011-12 pursuant to the re-assessment u/s 143(3) rws 147. the company had filed appeal in CIT (Appeals) for the above said order and the same disposed in company Favor on 22 February 2024. Income Tax Department went for an appeal before ITAT against the order passed by CIT(Appeals). ITAT has dismissed the appeal filed by the Income Tax Department.

b) The Supreme court of India in the month of February 2019 had passed a judgment relating to definition of wages under the Provident Fund Act, 1952. However, considering that there are numerous interpretative issues relating to this judgment and in the absence of reliable measurement of the provision for the earlier periods, the Group will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Group does not expect any material impact of the same.

c) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the advice from the Company's legal counsel, management does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities. The above amount is net off of amounts deposited under protest to the extent of ₹ 2.16 crores Crores (31 March 2024: ₹ 2.16 Crores).

d) The Commissioner of Cantral Tax has raised a demand of ₹ 38.11 crores including penalty but excluding interest in respect of Service Tax dues for the period from 1 April 2009 to 31 March 2014, vide its order dated 12 October 2018. Tanglin Developments Limited (subsidiary) has filed an appeal against the order and the same is pending before the Customs, Central excise and service tax Appellate Tribunal. Tanglin Developments Limited (subsidiary) has pre deposited an amount of ₹ 1.50 crores. Tribunal has allowed the appeal filed by the company vide order dated 12 December 2024 and there is no demand payable.

e) Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.

f) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the advice from the Group's legal counsel, management does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

g) The National Company Law Tribunal (NCLT) dismissed the applications by one of the lenders of Coffee Day Global Limited (subsidiary) and that of a financial creditor of Coffee Day Global Limited (subsidiary) for recovery of its dues during the year. The lender filed an application in NCLAT, appealing against the order for an amount of Rs 109.80 crores claimed as overdue. The lender has assigned the loan to another lender on October 31st, 2024 and initiated the process of withdrawing the application filed in NCLAT, appealing against the order.

One of the lender, who is Financial Creditor of Coffee Day Global Limited (subsidiary), has filed an application before the Honourable National Company Law Tribunal and the same was admitted by the Hon'ble NCLT and ordered initiating Corporate Insolvency Resolution Process ("CIRP") dated 20th July 2023. However, the Company has appealed against the said order vide an application with the Honourable National Company Law Appellate Tribunal (NCLAT), Chennai and the same was stayed up to 20th September 2023 vide Order No.235/2023 dated 11th August 2023. NCLAT Chennai passed an Order on September 13, 2023, terminating the CIRP proceedings against the Coffee Day Global Limited (subsidiary) setting aside the NCLT Order dated July 20th, 2023.

h) 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 amount of Euro 3,28,767 with interest applicable @9.20 p.a. from Dec 2020. The next date of Hearing is June 10th, 2025.

45 Earnings per share**(i) Reconciliation of earnings for calculation of earnings per share:**

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to the equity shareholders	(58.05)	(322.50)
Net profit for basic / diluted earnings per share	(58.05)	(322.50)

(ii) Reconciliation of number of equity shares for computation of basic earnings per share is set out below:

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of equity shares at the beginning of the year (refer note 21)	21,12,51,719	21,12,51,719
Add: Weighted average number of equity shares issued during the year		
Weighted average number of equity shares for calculation of earnings per share	21,12,51,719	21,12,51,719

(iii) Earnings per share:

From continuing operations		
- Basic	(2.75)	(15.27)
- Diluted *	(2.75)	(15.27)
* No dilutive shares outstanding as at balance sheet date		

46 Assets classified as held for sale**CDGL foreign subsidiaries**

The Subsidiary of the CDGL has discontinued its international operations due to viability issues.

Coffee Day Global Limited (subsidiary) has been able to dispose a substantial portion of its Assets held for sale during the year. The foreign operating subsidiaries of Coffee Day Global Limited (subsidiary) went into liquidation and accordingly the discontinued operations for the period is nil.

Assets held for sale and liabilities associated with assets held for sale

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Assets held for sale		
Corporate building*	-	-
Corporate building - Plant and Equipment's*	-	-
Assets of A N Coffeeday International	0.00	0.00
Assets of Coffee Day Gastronomie Und Kaffeehandles GmbH	2.33	2.32
Assets of Coffee Day CZ a.s	3.22	3.22
Assets Held for sale TDL		
	5.55	5.55
Less: Impairment	-	-
	5.55	5.55
Liabilities associated with assets held for sale		
Liabilities of A N Coffeeday International	0.44	0.44
Liabilities of Coffee Day Gastronomie Und Kaffeehandles GmbH	3.18	3.18
Liabilities of Coffee Day CZ a.s	4.70	4.70
	8.33	8.33

46 Assets classified as held for sale (continued)

*During FY 23-24, Coffee Day Global Limited(subsidiary) had agreed to transfer its leasehold rights of the land and Annexe Building apart from the transfer of the main building situated on the leased land at Bengaluru, Karnataka, for a total consideration of ₹ 149.76 crores. The required transfer documents for transfer of leasehold rights of the land and transfer of the main building have been registered on November 10th, 2023. The execution of the lease deed for the Annexe building is still pending.

Accordingly the Profit on sale of such asset had been recognised under 'Other Income' to the extent of ₹ 55.80 crores. A balance of ₹ 16.89 crores is receivable by Coffee Day Global Limited(subsidiary) and the same is shown under the 'Other Current Financial Assets' of the Consolidated Financial statements.

Pending execution of the lease deed for transfer of the Annexe building, the parties have renegotiated the commercials, according to which the leasehold rights of the Annexe building will be transferred to a third party and the consideration agreed in the registered transfer deed will stand reduced by ₹ 11.29 crores for the reasons detailed in the draft rectification deed.

Coffee Day Global Limited(subsidiary) has already identified a third party for transferring the leasehold rights of the Annexe building for a consideration of ₹ 10 Crores plus applicable taxes.

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.

* During FY 23-24, ₹ 20.21 crores of Assets and ₹ 9.83 crores of impairment were reclassified on account of de-recognition in compliance with IND AS.

During the previous years, the Company had classified the assets as 'held for sale' as the company intended to realise benefit from these assets mainly through sale and not through continued use of the same for company's operations. On initial recognition the assets held for sale were measured at lower of carrying cost and fair value less costs to sell. The same is tested for impairment on each reporting date.

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

47 Government grant

Coffee Day Global Limited had in previous years, received a net grant under Deen Dayal Upadhyaya Grameen Kaushalya Yojana (erstwhile Aajeevika Skills Development Programme) as on 31 March 2025, ₹ 14.76 crores (31 March 2024 : ₹14.76 crores net amount), launched by the Ministry of Rural Development (MoRD), Government of India, towards providing training facilities.

The unutilised amount of the total grant received as at 31 March 2025 is ₹ 3.33 crores (31 March 2024: ₹ 3.43 crore).

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48 Employee benefits obligations**A. Defined benefit plan**

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The same is maintained by the LIC New Group Gratuity Cash Accumulation Plan and Kotak gratuity group plan.

B. Reconciliation of the projected benefit obligations

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Change in projected benefit obligation:		
Obligations at the beginning of the year	17.32	14.55
Included in profit and loss:		
- Service cost	2.18	2.25
- Interest cost	0.94	0.93
- Actuarial (gain) losses	-	-
Included in other comprehensive income:		
- Actuarial (gains)/ losses arising from changes in financial assumptions	1.01	0.72
- due to changes in demographic assumptions	(0.00)	0.33
- Actuarial (gains)/ losses arising from experience adjustments	(0.27)	1.33
- (Return)/ loss on plan assets excluding interest income	(0.14)	(0.03)
Benefits settled	(1.89)	(2.76)
Obligations at year end	19.14	17.32

Change in plan assets:

Plans assets at the beginning of the year, at fair value	7.22	7.27
Included in profit and loss:		
- Interest income	0.00	0.00
Expected return on plan assets	0.52	0.53
Actuarial (loss)/gain	0.17	0.04
Contributions	2.04	2.13
Benefits settled	(1.89)	(2.75)
Plans assets at year end, at fair value	8.05	7.22

Liability recognised in the balance sheet

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets:	8.05	7.22
Present value of defined benefit obligation at the end of the year	19.14	17.32
Total employee benefit liabilities	11.10	10.10

Net liability:

- Current	0.51	0.40
- Non current	10.59	9.70
- Prepaid gratuity	(0.00)	(0.00)

48 Employee benefits obligations (continued)**C. (i) Expense recognised in profit or loss:**

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Cost for the year		
Service cost	2.18	2.25
Interest cost	0.94	0.93
Interest income	(0.52)	(0.53)
Net gratuity cost	2.61	2.64

(ii) Remeasurements recognised in other comprehensive income:

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Actuarial (gains)/ losses arising from changes in financial assumptions	1.01	0.72
Actuarial (gains)/ losses arising from experience adjustments	(0.27)	1.33
Actuarial (gains)/ losses due to changes in demographic assumptions	(0.00)	0.33
(Return)/ loss on plan assets excluding interest income	(0.02)	(0.01)
Net gratuity cost	0.72	2.37

D. Plan assets comprise of the funds amounting to ₹ 8.05 crore (31 March 2024: ₹ 7.22 crore).

E. Defined benefit obligation**(i) Actuarial assumptions****Principal actuarial assumptions at the reporting date:**

Particulars	As at	
	31 March 2025	31 March 2024
Interest rate	6.53% -6.80%	5.53%-7.20%
Salary increase	4% - 12.27%	0%-8.00%
Retirement age	58- 60 years	58- 60 years
Attrition rate	0% -40%	2.00% -25.00%
Mortality table	IALM (2012-14)	IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

ii) Risk Characteristics of the Defined Benefit Plan**a) Investment risk**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period

b) Market Risk (Discount rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after . Typically for the benefits paid on or before the retirement age , the longevity risk is not very material.

48 Employee benefits obligations (continued)**E. Defined benefit obligation(continued)****d) Actuarial Risk****Salary Increase Assumption**

Actual Salary increase that are higher than the assumed salary escalation , will result in increase to the Obligation at a rate that is higher than expected

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	₹ in crores			
	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	21.29	22.46	18.76	19.66
Future salary growth (100 basis points movement)	22.47	21.30	19.66	18.75

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iv) Maturity Profile of Defined Benefit Obligation**Expected Future Cashflows**

Year	₹ in Crores	
	31 March 2025	31 March 2024
Year 1	7.99	7.49
Year 2	3.86	3.56
Year 3	2.40	2.39
Year 4	1.63	1.49
Year 5	1.04	1.01
Years 6-10	1.51	1.49
Years 10 and above	0.14	0.14

v) Components of Defined Benefit Cost for Next Year

Particulars	₹ in Crores	
	01/04/2025 to 31/3/2026	
Service cost		
a. Current service cost	2.21	
b. Past service cost	-	
c. Gain/loss on settlement	-	
d. Total service cost	2.21	
Net interest cost	-	
a Interest expenses on DBO	0.81	
b. Interest (income) on plan assets	(0.53)	
c. Interest expense on effect of (asset ceiling)	-	
d. Total net interest cost	0.29	
Administrative Expenses and Taxes	-	
Defined Benefit cost included in P&L	2.49	
Expected Company Contributions for the Next Year	7.82	

Notes to the consolidated financial statements (continued)

48 Employee benefits obligations (continued)

E. Defined benefit obligation(continued)

vi) Plan Assets

₹ in Crores

Particulars	01/04/2024 to 31/3/2025	01/04/2023 to 31/03/2024
The weighted-average asset allocations at the year end were as follows:		
Equities	0.00%	0.00%
Bonds	0.00%	0.00%
Gilts	0.00%	0.00%
Pooled assets with an insurance company	100%	100%
Other	0.00%	0.00%
Total	100%	100%
Actual return on plan assets	0.68	0.57

The scheme is funded through a Trust and the funds are managed by a life Insurance company

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49 Leases**a) Operating lease**

Effective April 1, 2019, the group adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under earlier accounting policies as noted in the previous year financial statements.

The company's lease assets primarily consists of leases for land and buildings. The company has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is secured by the respective security deposits. The lease liability terms varies between 2 to 20 years, and are payable in monthly instalments.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is , 12.50% and 12.75%.

b) Effects on adoption of Ind AS 116:

i) On transition, the adoption of the new standard resulted in recognition of 'Right of Use asset' of ₹ 685.24 crores, and a lease liability of ₹ 843.24 crores. The cumulative effect of applying the standard of was adjusted with opening balance of retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS116 will result in decrease in cash out flows from operating activities and an increase in cash out flows from financing activities on account of lease payments.

ii) On transition the carrying value of lease hold land of ₹ 90.02 crores has been reclassified from Property, Plant & Equipment to 'Right of Use asset'.

iii) Opening balance of prepaid rent on Buildings as at 01 April, 2019, which were earlier classified under Other current assets and Other non current assets have been adjusted to right-of-use assets by ₹ 23.12 crores and depreciated over the lease term.

iv) On pre-mature termination of lease contract the related right-of-use asset and lease liability is de-recognised and the differential amount is recognised in profit and loss account.

c) The following is the movement in lease liabilities during the year ended 31 March 2025 & 31 March 2024 **Rs in crores**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	204.06	241.55
Additions on account of new leases entered during the year	101.46	33.47
Finance cost accrued during the period	30.15	26.22
Deletion on termination of leases during the year	(4.30)	(26.27)
Payment of Lease liabilities	(83.23)	(70.90)
Closing Balance	248.14	204.06

The following is the break-up of current and non-current lease liabilities as at 31 March 2025 & 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Current Lease Liability	50.75	37.27
Non Current Lease Liability	197.39	166.79
Total	248.14	204.06

d) The table below provides the details of minimum lease payments and their present values: **Rs in crores**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Minimum lease payments	Net present value	Minimum lease payments	Net present value
Not later than 1 year	67.97	44.62	60.63	39.33
Later than 1 year and not later than 5 years	174.54	143.94	165.36	120.08
More than 5 years	77.86	57.44	47.57	44.65

e) Other notes **Rs in crores**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Rental expenses recognised in profit and loss statement, in respect of low value leases and short term lease, for which IND AS 116 not been applied	30.69	35.97

50 Related party transactions**A. Enterprises where control exists**

The related parties where control exists include subsidiaries, associates and joint ventures as referred in Note 1.

B. Parties where significant influence exists and with whom transactions have taken place:

Dark Forest Furniture Company Private Limited

Mysore Amalgamated Coffee Estates Limited

Coffee Day Barefoot Resorts Private Limited

Coffee Day Resorts (MSM) Private Limited

Coffee Day Schaerer Technologies Private Limited

Sampigehutty Estates Private Limited

Smt. Vasanthi Hegde

C. Key management personnel :**Executive key management personnel:**

Ms. Malavika Hegde(CEO)

Mr. R. Ram Mohan

Mr. Sadananda Poojary

Mr. Jayraj Hubli

Non-Executive / Independent Directors:

Mr. S.V. Ranganath - till 08 Jan 2025

Mr.Giri Devanur - till 03 Oct 2024

Mr. Mohan Raghavendra Kondi

Mrs. C H Vasudharadevi

Dr. I.R Ravish

Mr. B Chandrashekar Rao -from 29 Jan 2025

Mrs. Sowrabhi Ramadas -from 17 Mar 2025

D.Other related parties with whom transactions have taken place:

SVGH Eductaion Trust

Mahadeswara Enterprises

E.Relative of Key Management Personnel

Mr.Amarthya Hegde

Prema Krishna

F. Related party transactions other than those with key management personnel**I. The following is a summary of transactions :**

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Loans / advance recovered		
Mysore Amalgamated Coffee Estates Limited	-	47.01
Reimbursement of expenses paid		
Coffee Day Schaerer Technologies Private Limited	0.00	0.01
Sale of coffee and service income		
Barefoot Resorts And Leisure India Pvt. Ltd	0.01	0.01
SVGH Eductaion Trust	0.01	0.00
AC & C Hospitality Resorts LLP	0.82	-
Prema Krishna	0.03	-
Mahadeswara Enterprises	0.11	-
Consultancy Income		
AC & C Hospitality Resorts LLP	0.33	-
Salary paid		
Amarthya Hegde	0.24	0.12

50 Related party transactions (continued)

F. Related party transactions other than those with key management personnel

II. The following is a summary of balances receivable from and payable:

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Advance given for purchase of land *	275.00	275.00
Capital advances		
Dark Forest Furniture Company Private Limited	24.52	24.52
Provision for doubtful advances		
Dark Forest Furniture Company Private Limited	24.52	24.52
Coffee Day Consultancy Services Private Limited	0.45	0.45
Current loans **		
Coffee Day Barefoot Resorts Private Limited	15.40	15.40
Coffee Day Resorts (MSM) Private Limited	0.05	0.05
Coffee Day Natural Resources Private Limited	0.06	0.06
Mysore Amalgamated Coffee Estates Limited	2,274.51	2,274.51
Coffee Day Consultancy Services Private Limited	0.45	0.45
Advances for supply of goods & rendering of services		
Sampigehutty Estates Private Limited	0.15	0.15
Reimbursement of expenses		
Coffee Day Schaerer Technologies Private Limited	2.38	2.38
Other Advances		
Mysore Amalgamated Coffee Estates Limited	1,098.32	1,098.32
Trade receivables		
Coffee Day Econ Private Limited	19.40	19.40
Barefoot Resorts and Leisure India Pvt. Ltd	0.00	0.00
SVGH Eductaion Trust	0.01	-
AC & C Hospitality Resorts LLP	0.02	-
Other Payables		
Prema Krishna	0.15	-
Mahadeswara Enterprises	0.01	-
Provision for Doubtful debts		
Coffee Day Econ Private Limited	19.40	19.40

* Balances includes advances made Smt. Vasanthi Hegde for Rs. 275 crore.

** **Terms and conditions on which inter-corporate loans have been given:**

Party name	Nature of relationship	Interest rate	Repayment terms	Purpose
Coffee Day Resorts MSM Private Limited	Enterprise where significant influence	0%*	On demand	General
Coffee Day Barefoot Resorts Private Limited	Enterprise where significant influence	0%*	On demand	General
Coffee Day Natural Resources Private Limited	Enterprise where significant influence	0%*	On demand	General
Mysore Amalgamated Coffee Estates Limited	Enterprise where significant influence	0%	On demand	General

* Section 186 (7) of the Companies Act, 2013 ('the Act') states that no loan shall be given at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan. However, section 186 (11) of the Act grants exemption from application of Section 186 of the Act, to loans made by companies engaged in the business of providing infrastructure facilities. Schedule VI of the Act has defined infrastructure facilities to include tourism, including hotels, convention centers and entertainment centres. Since, the subsidiary Coffee Day Hotels & Resorts Private Limited is in the business of operating resorts, it has obtained a opinion that it is exempt from the provisions of Section 186 of the Act. Accordingly, the subsidiaries has not charged interest in relation to loan provided.

50 Related party transactions (continued)

G. Related party transactions with key management personnel

I. The following is a summary of transactions:

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Compensation		
- Short-term employee benefits*	6.66	6.47
- Post-Employment Benefits	0.03	-

* The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

II. The following is a summary of balances receivable from and payable to KMP

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Personal guarantee received	1,143.57	1,146.07

Late Mr.V.G.Siddhartha has demised on 31st July 2019. The lenders have not made any changes to the terms with respect to his personal guarantee for the loans provided by them to the company.

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51 Segment information

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Chairman & Managing Director of the company have been identified as the CODM.

Accordingly, information has been presented along these business segments viz. Coffee and related business Hospitality services and Investment and other corporate operations.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant policies.

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

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

Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group, therefore, believes that it is not practicable to provide segment disclosures relating to such items, and accordingly such items are separately disclosed as unallocated.

Unallocable expenses comprises of finance cost and certain other corporate costs. Unallocable income comprises of interest income and other income.

(i) Segment Revenue:

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from external customers:		
Coffee and related business	1,033.73	965.68
Hospitality services	44.13	46.41
Investment and other corporate operations	0.00	1.16
Inter-segment revenue:		
Coffee and related business	0.91	0.05
Hospitality services	2.30	3.58
Investment and other corporate operations	0.12	0.12
Total segment revenue	1,081.19	1,017.00
Reconciling items:		
- inter-segment revenue	(3.33)	(3.74)
Total revenue as per statement of profit and loss	1,077.86	1,013.25

(ii) Segment Results

Particulars	₹ in crores	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Coffee and related business	153.07	241.23
Hospitality services	75.39	31.10
Investment and other corporate operations	(5.23)	(480.18)
Total segment results	223.23	(207.85)

51 Segment information (continued)

(ii) Segment Results (continued)

₹ in crores		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Reconciling items:		
- depreciation	(125.42)	(131.46)
- finance cost	(109.78)	(29.64)
Profit before tax as per statement of profit and loss	(11.96)	(368.95)
Income tax expense	(131.23)	61.52
Profit after tax as per statement of profit and loss	(143.19)	(307.43)

(iii) Geographical information

(a) Segment Revenue:

₹ in crores		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from external customers:		
India	1,077.51	1,012.79
Europe	0.35	0.38
- Other foreign countries	-	0.08
Inter-segment revenue:	3.33	3.74
Total segment revenue	1,081.19	1,017.00

(b) Segment non-current assets

₹ in crores		
Particulars	As at 31 March 2025	As at 31 March 2024
- India	894.12	905.70
- Other foreign countries	-	-
Total	894.12	905.70
Reconciling items:		
- deferred tax assets	297.53	429.54
- non-current financial assets	85.15	92.95
Total non-current assets	1,276.79	1,428.20

(iv) Revenue from major products and services

The Group's revenue from continuing operations from its major products or services are as follows:

₹ in crores		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of food, beverages and coffee beans	1,033.73	965.68
Income from operations of resort	44.13	46.41
Rental income from SEZ and IT parks	0.00	1.16

(v) Information about major customers

Revenue from one customer of the Group's investment and other corporate operation segment is Nil (31 March 2024: ₹ 0.74 crores) which is more than 10% of the segment's total revenue.

The Group does not derive more than 10% of its revenues in other segments from a single customer.

52 Consolidated financial information

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements as at and for the year ended 31 March 2025 is as follows:

Name of the entity in the Group	₹ in crores							
	Net Assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Coffee Day Enterprises Limited	93.4%	2,751.93	(5.1%)	(7.24)	(17.1%)	(0.47)	(5.5%)	(7.71)
Indian subsidiaries								
Coffee Day Global Limited*	(28.7%)	(844.12)	(63.6%)	(91.03)	3.7%	0.10	(64.7%)	(90.92)
Tanglin Development Limited	34.6%	1,019.84	2.7%	3.81	115.2%	3.19	5.0%	7.00
Coffee Day Trading Limited	18.7%	550.60	(13.7%)	(19.61)	(8.1%)	(0.22)	(14.1%)	(19.84)
Coffee Day Hotels And Resorts Private Limited	(4.4%)	(130.30)	41.2%	58.95	(2.1%)	(0.06)	41.9%	58.89
Wilderness Resorts Private Limited	-0.7%	(20.76)	0.0%	(0.01)	0.0%	-	0.0%	(0.01)
Karnataka Wildlife Resorts Private Limited	(0.8%)	(24.45)	(0.7%)	(1.01)	0.0%	-	(0.7%)	(1.01)
Tanglin Retail Reality Developments Private Limited	(15.8%)	(466.85)	(0.2%)	(0.23)	0.5%	0.01	(0.2%)	(0.22)
Girividyuth India Limited	(7.0%)	(207.18)	0.0%	(0.02)	0.0%	-	0.0%	(0.02)
Coffee Day Kabini Resorts Limited	(3.4%)	(99.91)	0.0%	(0.04)	0.0%	-	0.0%	(0.04)
Way2Wealth Capital Private Limited	(0.1%)	(3.21)	0.0%	(0.03)	0.0%	-	0.0%	(0.03)
Way2Wealth Enterprises Limited	0.0%	(0.74)	0.0%	(0.01)	0.0%	-	0.0%	(0.01)
Calculus Traders LLP	0.0%	(0.04)	0.0%	(0.01)	0.0%	-	0.0%	(0.01)
AC & C Hospitality Resorts LLP(till 29 January 2025)			2.9%	4.21	0.0%	-	3.0%	4.21
Associates (investment as per the equity method)								
Barefoot Resorts & Leisure India Private Limited*	0.5%	15.59	0.3%	0.46	0.0%	-	0.3%	0.46
Magnasoft Consulting India Private Limited*	0.5%	13.61	(3.6%)	(5.10)	(9.1%)	(0.25)	(3.8%)	(5.35)
AC & C Hospitality Resorts LLP (from 30 January 2025)	1.2%	36.45	(0.8%)	(1.15)	(1.9%)	(0.05)	(0.9%)	(1.20)
Non-controlling Interest								
Coffee Day Global Limited*	6.6%	195.68	(59.3%)	(84.96)	3.5%	0.10	(60.4%)	(84.86)
Coffee Day Trading Limited	4.4%	129.89	(1.7%)	(2.48)	(1.0%)	(0.03)	(1.8%)	(2.51)
Tanglin Development Limited	1.0%	29.89	0.2%	0.26	17.1%	0.47	0.5%	0.73
AC & C Hospitality Resorts LLP			1.4%	2.05	0.0%	-	1.4%	2.03
Total	100%	2,945.92	(100.0%)	(143.20)	100.0%	2.77	(100.0%)	(140.43)
Attributable to: Owners of the Group	87.9%	2,590.46	(40.5%)	(58.05)	80.5%	2.23	(39.7%)	(55.82)
Attributable to: Non-controlling interests	12.1%	355.46	(59.5%)	(85.15)	19.5%	0.54	(60.3%)	(84.61)

* Balances extracted from consolidated financial statements of the entity and includes step down subsidiaries along with associates and joint ventures accounted for using equity method at respective entity level.

53 Interest in other entities

(i) Subsidiaries:

(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of the entity	Country of incorporation	Principal activities	Ownership interest held by the group (%)		Ownership interest held by non controlling interest (%)	
			As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Coffee Day Global Limited (Refer note 57)	India	Integrated coffee business	51.71%	89.03%	48.29%	10.97%
Coffee Day Trading Limited	India	Investments in IT/ITeS	88.77%	88.77%	11.23%	11.23%
Tanglin Development Limited (Refer note 57)	India	Development of Tech Parks / SI	87.12%	100.00%	12.88%	0.00%
Tanglin Retail Reality Developments Private Limited	India	Property developers	100.00%	100.00%	0.00%	0.00%
Girividyuth India Limited	India	Power generation	100.00%	100.00%	0.00%	0.00%
Coffee Day Hotels And Resorts Private Limited	India	Operation of holiday resorts	100.00%	100.00%	0.00%	0.00%
Wilderness Resorts Private Limited	India	Operation of holiday resorts	100.00%	100.00%	0.00%	0.00%
Karnataka Wildlife Resorts Private Limited	India	Operation of holiday resorts	100.00%	100.00%	0.00%	0.00%
AC & C Resorts LLP (Refer note 60)	India	Operation of holiday resorts	49.89%	62.43%	50.11%	37.57%
Coffee Day Kabini Resorts Limited	India	Operation of holiday resorts	100.00%	100.00%	0.00%	0.00%

(b) Summarized financial information of the material subsidiaries before inter company eliminations:

Summarised balance sheet	Coffee Day Global Limited		Tanglin Developments Limited		Coffee Day Trading Limited	
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets	1,120.08	1,134.41	2,472.85	2,457.86	1,370.72	1,370.77
Non-current assets	860.71	1,004.48	343.30	341.34	8.64	8.64
Current liabilities	1,125.56	1,237.97	1,907.25	1,896.27	141.27	124.33
Non-current liabilities	402.35	272.30	2.17	2.12	-	-
Accumulated balance of NCI	195.68	127.94	29.89	-	129.89	132.41

Summarised statement of profit and loss	Coffee Day Global Limited		Tanglin Developments Limited		Coffee Day Trading Limited	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue	1,034.63	965.73	-	1.16	-	-
Profit/(loss) for the year	(175.93)	154.67	2.25	(83.18)	(16.99)	(8.79)
Other comprehensive income	0.20	(2.34)	3.67	3.31	-	-
Total comprehensive income	(175.73)	152.33	5.92	(79.87)	(16.99)	(8.79)
Total comprehensive income allocated to NCI	(84.86)	16.36	0.73	-	(2.51)	(1.21)

53 Interest in other entities (continued)

(b) Summarized financial information of the material subsidiaries before inter company eliminations: (continued)

Summarised cash flows	Coffee Day Global Limited		Tanglin Developments Limited		Coffee Day Trading Limited	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Cash flow from operating activities	162.88	106.93	8.00	(87.80)	(0.04)	(0.19)
Cash flow from investing activities	(29.68)	126.38	7.16	194.30	0.04	0.19
Cash flow from financing activities	(140.06)	(9.80)	11.32	(104.45)	-	-
Net increase/ (decrease) in cash and cash equivalents	(6.86)	223.52	26.48	2.04	(0.00)	(0.00)

53 Interest in other entities (continued)

(ii) Associates and joint ventures

(a) The associates and joint ventures of the Group as at 31 March 2025 which in the opinion of the directors, are material to the Group are listed below:

Name of the entity	Principal activities	Country of incorporation	% of ownership interest	₹ in crores			
				As at		As at	
				31 March 2025	31 March 2024	31 March 2025	31 March 2024
				Carrying amount (Gross off provision)	Carrying amount (Gross off provision)		
Magnasoft Consulting India Private Limited	Geospatial services	India	47.52%	13.61	18.96		
Barefoot Resorts and Leisure India Private Limited	Resorts	India	27.69%	15.59	15.13		
AC & C Hospitality Resorts LLP (from 30 January 2025)	Resorts	India	49.89%	36.45	-		
				As at 31 March 2025	As at 31 March 2024		
Other immaterial joint ventures		India	-	7.54	7.54		

(b) Summarised financial information about the joint venture or associate:

Summarised balance sheet	AC & C Hospitality Resorts LLP		Magnasoft Consulting India Private Limited		Barefoot Resorts and Leisure India Private Limited	
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2024
Current assets						
- Cash and cash equivalents	12.47	6.31	0.97	1.79	2.97	
- Other current assets	0.70	29.78	39.04	7.19	6.28	
Total	13.17	36.09	40.02	8.98	9.25	
Non-current assets	63.37	4.24	13.86	30.81	29.92	
Current liabilities						
- Financial liabilities (excluding trade payables)	0.26	3.51	6.66	0.16	0.10	
- Trade payables	0.82	2.19	2.67	0.95	0.96	
- Provisions	0.01	3.22	2.62	0.30	0.45	
- Other current liabilities	1.27	1.23	0.99	3.95	5.15	
Total	2.36	10.15	12.94	5.37	6.66	
Non-current liabilities						
- Financial liabilities (excluding trade payables)	-	0.18	1.18	5.22	4.90	
- Provisions	0.48	0.49	-	1.32	1.40	
- Other non-current liabilities	0.53	-	-	-	-	
Total	1.01	0.67	1.18	6.54	6.30	
Net assets	73.17	29.51	39.76	27.88	26.21	

53 Interest in other entities (continued)

(b) Summarised financial information about the joint venture or associate: (continued)

Reconciliation to carrying amount:

	₹ in crores					
	AC & C Hospitality Resorts LLP	Magnasoft Consulting India Private Limited	Barefoot Resorts and Leisure India Private Limited			
Summarised balance sheet	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
Opening net assets	75.57	39.76	43.35	26.21	25.37	
Profit for the year	(2.30)	(10.74)	(4.05)	1.66	0.68	
Other comprehensive income	(0.10)	(0.53)	(0.06)	-	0.17	
Changes in other equity		1.02	0.51	0.00	0.00	
Closing net assets	73.17	29.51	39.76	27.88	26.21	
Group's share in %	49.89%	47.52%	48.08%	27.69%	27.69%	
Group's share in INR	36.50	14.02	19.11	7.72	7.26	
Other reconciling items	(0.05)	(0.42)	(0.15)	7.87	7.87	
Carrying amount	36.45	13.61	18.96	15.59	15.13	

	₹ in crores					
	AC & C Hospitality Resorts LLP	Magnasoft Consulting India Private Limited	Barefoot Resorts and Leisure India Private Limited			
Summarised statement of profit and loss	For the period 30 January 2025 to 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	
Revenue	4.17	66.99	57.57	29.38	26.48	
Depreciation and amortization	0.44	1.92	3.36	0.85	0.80	
Finance costs	0.02	0.19	0.52	0.13	0.11	
Tax expense	0.91	6.80	1.50	-	(0.25)	
Profit for the year	(2.30)	(10.74)	(4.05)	1.66	0.68	
Other comprehensive income	(0.10)	(0.53)	(0.06)	-	0.17	
Total comprehensive income	(2.40)	(11.27)	(4.10)	1.66	0.85	

(c) Individually immaterial joint venture and associates

The Group also has interests in a number of immaterial joint venture and associates that are accounted for using the equity method.

	₹ in crores	
Particulars	Joint venture	
	As at 31 March 2025	As at 31 March 2024
Carrying amount of interests in all individually immaterial associates/ joint ventures	7.54	7.54
Aggregate amount of Group's share of:		
- profit or loss from continuing operations.	-	-
- other comprehensive income	-	-
Total comprehensive income	-	-

54 Financial instruments - fair value measurement

A. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

₹ in crores								
As at 31 March 2025	Carrying amount				Fair value			
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets:								
- Non-current investments	-	13.54	-	13.54	0.01	-	13.53	13.54
- Non-current loans	-	-	0.30	0.30	-	-	-	-
- Other non-current financial assets	-	-	71.30	71.30	-	-	-	-
- Current investments	-	-	-	-	-	-	-	-
- Trade receivables	-	-	61.86	61.86	-	-	-	-
- Cash and cash equivalents	-	-	46.59	46.59	-	-	-	-
- Bank balances other than cash and cash equivalents	-	-	196.99	196.99	-	-	-	-
- Current loans	-	-	2,291.20	2,291.20	-	-	-	-
- Other current financial assets	-	-	1,007.77	1,007.77	-	-	-	-
Total	-	13.54	3,676.02	3,689.56	0.01	-	13.53	13.54

Financial liabilities:								
- Non-current borrowings (including current maturities)								
Fixed rate instruments	-	-	1,016.47	1,016.47	-	1,016.47	-	1,016.47
Variable rate instruments	-	-	108.78	108.78	-	-	-	-
- Non-current lease liabilities	-	-	197.39	197.39	-	-	-	-
- Other non-current financial liabilities	-	-	-	-	-	-	-	-
- Current borrowings								
Fixed rate instruments	-	-	-	-	-	-	-	-
Variable rate instruments	-	-	-	-	-	-	-	-
- Current lease liabilities	-	-	50.75	50.75	-	-	-	-
- Trade payables	-	-	64.34	64.34	-	-	-	-
- Other current financial liabilities (excluding current maturities)	-	-	348.39	348.39	-	-	-	-
Total	-	-	1,786.12	1,786.12	-	1,016.47	-	1,016.47

₹ in crores								
As at 31 March 2024	Carrying amount				Fair value			
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets:								
- Non-current investments	-	9.82	-	9.82	-	-	9.82	9.82
- Non-current loans	-	-	0.30	0.30	-	-	-	-
- Other non-current financial assets	-	-	82.83	82.83	-	-	-	-
- Current investments	-	-	-	-	-	-	-	-
- Trade receivables	-	-	55.78	55.78	-	-	-	-
- Cash and cash equivalents	-	-	35.23	35.23	-	-	-	-
- Bank balances other than cash and cash equivalents	-	-	189.47	189.47	-	-	-	-
- Current loans	-	-	2,291.23	2,291.23	-	-	-	-
- Other current financial assets	-	-	1,025.31	1,025.31	-	-	-	-
Total	-	9.82	3,680.15	3,689.98	-	-	9.82	9.82

54 Financial instruments - fair value measurement (continued)

₹ in crores

As at 31 March 2024	Carrying amount				Fair value			
Particulars	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities:								
- Non-current borrowings (including current maturities)								
Fixed rate instruments	-	-	1,048.47	1,048.47	-	1,048.47	-	1,048.47
Variable rate instruments	-	-	110.48	110.48	-	-	-	-
- Non-current lease liabilities	-	-	166.79	166.79	-	-	-	-
- Other non-current financial liabilities	-	-	-	-	-	-	-	-
- Current borrowings								
Fixed rate instruments	-	-	-	-	-	-	-	-
Variable rate instruments	-	-	-	-	-	-	-	-
- Current lease liabilities	-	-	37.27	37.27	-	-	-	-
- Trade payables	-	-	66.07	66.07	-	-	-	-
- Other current financial liabilities (excluding current maturities)	-	-	345.23	345.23	-	-	-	-
Total	-	-	1,774.31	1,774.31	-	1,048.47	-	1,048.47

A. Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The Group has not disclosed the fair values for financial instruments such as other non current financial assets, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, loans, borrowings with fluctuating interest rate, lease liabilities, other non current financial liabilities, trade payables and other current financial liabilities because their carrying amounts are a reasonable approximation of fair value.

B. Measurement of fair values

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net asset value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

54 Financial instruments - fair value measurement (continued)

Valuation technique and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation processes are described in Note 2(F).

Financial instruments measurement	Type	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Fair value	Investments	Quoted market prices of the respective investments.	Not applicable	Not applicable
Fair value	Derivative liability - Interest rate swaps	The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the entity and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable	Not applicable
Amortised cost	Borrowings at fixed interest rate	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using risk-adjusted / appropriate discounting rates.	Not applicable	Not applicable
Fair value	Equity shares	Estimated enterprise value per share of the investee company.	Not applicable	Not applicable

C. Financial risk management

The Group's has exposure to the following risks arising from financial instruments:

- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

(i) Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

54 Financial instruments - fair value measurement (continued)

(ii) Credit risk (continued)

Trade and other receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. In respect of trade and client receivables each company in the Group uses a provision matrix to compute the expected credit loss allowance.

Expected credit loss (ECL) assessment for customers as at 31 March 2025 and 31 March 2024:

The Group allocates each exposure to a credit risk is grade based on a variety of data that is determined to be predictive of the risk loss (including but not limited to past payment history, cash flow projections and available press information about the customers) and applying experienced credit judgment.

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

	₹ in crores			
	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Secured, considered good	-	-	-	-
Unsecured, considered good	61.86	-	55.78	-
Credit impaired	80.23	80.23	79.40	79.40
	142.09	80.23	135.18	79.40

The gross carrying amount of trade receivables is ₹ 142.09 crores as at 31 March 2025 (31 March 2024: ₹ 135.18 crores)

Loans and other financial asset:

Expected credit loss for loans and other financial asset is as follows:

Particulars		Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	₹ in crores Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-25	Security deposits	47.11	42.2%	19.89	27.21
			Other financial asset	1,053.22	0.1%	1.36	1,051.86
			Loans	2,541.11	9.8%	249.61	2,291.50
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial recognition	31-Mar-24	Security deposits	51.85	38.4%	19.89	31.96
			Other financial asset	1,081.31	0.1%	1.47	1,079.84
			Loans	2,541.14	9.8%	249.61	2,291.53

Cash and cash equivalents (including bank balances, fixed deposits and margin money with banks):

Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Reconciliation of loss allowance:

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Loss allowance in the beginning of the year	79.40	78.95
Excess provision written back	-	(0.05)
Allowance for expected credit loss	0.83	0.94
Exchange differences on translation of foreign operations	-	(0.44)
Loss allowance at the end of the year	80.23	79.40

54 Financial instruments - fair value measurement (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

54 Financial instruments - fair value measurement (continued)

(iii) Liquidity risk(continued)

Exposure to liquidity risk

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities. The amounts are gross and undiscounted contractual cash flow.

						₹ in crores
As at 31 March 2025	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
- Non-current borrowings (including current maturities)	1,016.47	1,118.04	1,016.47	25.64	-	75.93
- Current borrowings	-	-	-	-	-	-
- Lease liabilities	248.14	248.14	52.90	35.50	102.29	57.44
- Trade payables	64.34	64.34	32.35	0.13	17.25	14.61
- Other financial liabilities (current and non-current excluding current maturities)	348.39	348.39	348.39	-	-	-
	1,677.34	1,778.91	1,450.12	61.28	119.54	147.98

						₹ in crores
As at 31 March 2024	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
- Non-current borrowings (including current maturities)	1,158.95	1,158.95	1,158.95	-	-	-
- Current borrowings	-	-	-	-	-	-
- Lease liabilities	204.06	204.06	39.33	35.53	84.56	44.65
- Trade payables	66.07	66.07	28.47	2.17	20.82	14.61
- Other financial liabilities (current and non-current excluding current maturities)	345.23	345.23	345.23	-	-	-
	1,774.31	1,774.31	1,571.98	37.70	105.37	59.26

The outflows disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group. The functional currencies of the Group is primarily INR. The currencies in which these transactions are primarily denominated are Euro and US dollars, etc.

54 Financial instruments - fair value measurement (continued)

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

₹ in crores

Particulars	Foreign Currency Amount	
	As at 31 March 2025	As at 31 March 2024
Financial assets		
Trade receivables		
EURO	-	-
USD	-	-
Financial liabilities		
Trade payables		
USD	-	-
EURO	-	-
Bank loan		
USD	-	-
EURO	-	-
Other current liabilities		
USD	-	-
EURO	-	-
Net statement of financial position exposure	-	-
Less: Forward exchange contracts (USD)		
Net exposure	-	-

The following significant exchange rates have been applied:

INR	Year-end spot rate	
	31 March 2025	31 March 2024
EURO	93.01	90.68
USD	86.2	83.82

Sensitivity analysis

A reasonably possible strengthening (weakening) of foreign currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Percentage movement	₹ in crores	
		Profit or loss	
		Strengthening	Weakening
31 March 2025			
EURO	3%	-	-
USD	3%	-	-
31 March 2024			
EURO	1%	-	-
USD	1%	-	-

Commodity price risk

The Company purchases coffee on an ongoing basis for its operations. The increased volatility in coffee price has led to the decision to enter into commodity forward contracts. Its operating activities require the ongoing purchase and sale of coffee and therefore require a continuous supply of coffee. The Company's Board of Directors have developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required coffee, the Company hedges the price using forward commodity contracts. The company is not exposed to any commodity risk as at 31 March 2025 and 31 March 2024.

54 Financial instruments - fair value measurement (continued)

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group has entered into interest rate swap to hedge the

Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows :

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments:		
Financial assets	242.99	242.46
Financial borrowings	(1,016.47)	(1,048.47)
Fixed rate instruments exposed to interest rate risks	(773.48)	(806.01)
Variable rate instruments:		
Financial borrowings	(108.78)	(110.48)
Variable rate instruments exposed to interest rate risks	(108.78)	(110.48)

Sensitivity analysis

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	₹ in crores	
	Profit or loss	
	1% increase	1% decrease
31 March 2025		
Variable rate instruments	(1.09)	1.09
31 March 2024		
Variable rate instruments	(1.10)	1.10

Equity Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Exposure to equity price risk

The exposure of the Group's equity to price changes at the end of the reporting period are as follows :

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Quoted investments:		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	0.01	-
Measured at amortised cost	-	-

Sensitivity analysis

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Group's equity and profit for the period. The analysis is based on the assumption that the market price had increased by 2% or decreased by 2%.

Particulars	Impact on profit or loss				Impact on other comprehensive income		Impact on equity, net of tax	
	As at		As at		As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Market price increases by 2%	-	-	-	-	0.00	-	0.00	-
Market price decreases by 2%	-	-	-	-	(0.00)	-	(0.00)	-

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55 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and cash equivalents including deposits. Equity comprises all components of equity including non-controlling interest. The Group's adjusted net debt to equity ratio at 31 March 2025 was as follows:

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Total borrowings	1,125.25	1,158.95
Less: cash and cash equivalents including deposits	289.58	277.68
Adjusted net debt	835.66	881.26
Total equity	2,945.92	3,129.50
Equity	2,945.92	3,129.50
Adjusted net debt to equity ratio	0.28	0.28

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been certain defaults in repayments of principal and interest of the loans and certain lenders have exercised their rights including recall the loans.

56 These consolidated financial statements for the 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 ₹ 2,946 crores as of 31 March 2025.

57 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 recognised invocation in compliance with IND AS and made adjustments to respective Non controlling interest in subsidiaries.

58 Debt Resolution Process

The Board of Coffee Day Global Limited(subsidiary) in its meeting held on 11 February 2023, decided to initiate a debt resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on 07 June 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 In principally agreed restructuring package and that that there are no arrears of interest dues in respect of the loans"

An amount of ₹ 114.6 Crores which has devolved on the Coffee Day Global Limited(subsidiary) pursuant to invoking of guarantees by lenders has been factored in the Proposed Restructuring plan and the same will be given effect to in the books of accounts on approval of the proposed restructuring plan by the lenders.

59 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.

Notes to the consolidated financial statements (continued)

- 60** Company has given approval to sell Chikmagalur resort to AC&C vide its Board meeting dated 30 May 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 January 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.

- 61** During FY 23-24, Coffee Day Hotels & Resorts Private Limited (subsidiary) has sold its land situated in Mangalore during year for a consideration of ₹ 20 crores and accordingly the profit on sale of such asset has been recognised under other income to the tune of ₹ 15.55 crores.
- 62** 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 FY 2023-24, 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 ₹ 24 crores from the above sale transaction shown as exceptional item.
- 63** 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.

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Coffee Day Enterprises Limited
CIN: L55101KA2008PLC046866
No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.



Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Revaluation of Property , Plant & Equipment	The Group has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable
2	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Refer Note No 18
3	Capital-Work-in Progress (CWIP)	Refer Note No 4
4	Intangible assets under development	Refer Note No.5
5	Details of Benami Property held	The Group has no Benami Property
6	Borrowings from banks or financial institutions on the basis of security of current assets	Refer note 23A
7	Wilful Defaulter	The Group has not been declared as wilful defaulter by any bank or financial Institution or other lender, Hence disclosure under this clause is not applicable
8	Relationship with Struck off Companies	The Group has no Transactions with Struck off Companies
9	Compliance with number of layers of companies	The Group has complied with the no of layers of companies as per Companies Act, 2013
10	Compliance with approved Scheme(s) of Arrangements	The Group has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
11	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) No funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
12	Undisclosed income	Nil
13	Details of Crypto Currency or Virtual Currency	The Group has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable

64 Details of Financial ratios as follows

Ratio	Numerator	Denominator	For the year ended		% Change	Reason
			31-Mar-25	31-Mar-24		
Current Ratio	Current assets	Current liabilities	2.31	2.17	-6.67%	Improved mainly due to less loan repayments during the year
Debt-Equity Ratio	Total Debt	Total Equity	0.47	0.44	-7.04%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.05	0.73	-43.49%	
Return on Equity Ratio %	Net Profits after taxes	Average Shareholder's Equity	-4.71%	-9.45%	50.12%	Improved over last year mainly due to good will write-off in last year
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (excluding spares)	20.92	18.85	-11.01%	Due to increase in purchase cost.
Trade Receivables turnover ratio	Gross sales	Average Accounts Receivable(gross ECL)	8.36	8.04	-3.99%	
Trade payables turnover ratio	Purchases	Average Trade Payables	8.14	5.52	-47.53%	
Net capital turnover ratio	Revenue from operations	Working Capital	0.52	0.51	-1.34%	Improved over last year mainly due to good will write-off in last year
Net profit ratio %	Net Profit after tax	Revenue from operations	-13.29%	-30.34%	56.21%	
Return on Capital employed %	Earning before interest and taxes	Capital Employed	-3.33%	-6.80%	50.97%	Improved over last year mainly due to good will write-off in last year
Return on investment %	Income Generated from Investments	Time weighted average investments	0.00%	0.00%	0.00%	

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Notes to the consolidated financial statements (continued)

65 SEBI issued an order dated 24 January 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 ₹ 25 Crores under section 15HA and ₹ 1 crore under section 15HB of the SEBI Act, 1992.

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

As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL. Company has initiated arbitration proceedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

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 ₹ 3,372.83 crores.

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

for Venkatesh & Co

Chartered Accountants

Firm registration number: 004636S

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

Sd/-

Malavika Hegde

Director

DIN: 00136524

Sd/-

K R Mohan

Director

DIN: 01718628

Sd/-

R. Ram Mohan

Chief Financial Officer

Place: Bangalore

Date: 29 May 2025

Sd/-

Sadananda Poojary

Company Secretary

Place: Bangalore

Date: 29 May 2025

Sd/-

CA Hrishikesh D

Partner

Membership no.: 272865

Place: Bangalore

Date: 29 May 2025

UDIN: 25272865BMLLAF1612

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 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 ₹ 20.26 crores out of the groups' revenue of ₹ 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 ₹ 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:				
Attention is drawn to Note 65 of the consolidated financial statements 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 ₹ 26,00,00,000 (Rupees Twenty-Six Crore) under Section 15HA and Section 15HB of the SEBI Act, 1992 respectively on account of violations of provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 read with Regulations 3(b), (c) & (d) and 4(1) of the PFUTP Regulations as stated in Para 59 and 60 of its order relating to the advances to MACEL by the subsidiaries of the Company. The 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.				
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
ii. If management is unable to estimate the impact, reasons for the same: The company appealed the above order dated 24th January 2023 to the Hon'ble Securities Appellate Tribunal (SAT). However, the SAT granted stay on imposition of penalty. As per the instructions of NSE the Company appointed Independent Law Firm Crest Law on 3rd April 2023 to take effective steps for recovery of dues from MACEL. 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 ₹ 3,372.83 crores.
iii. Auditors' Comments on (i) or (ii) above: As we have not been provided with the details of consequential actions, if any, we are unable to ascertain the impact of the same on the consolidated financial statements of the Group.
B. Default in debt and breach in debt covenants, Non -Compliance with debt covenants and No Confirmation of Balance for Borrowings 1. Details of Audit Qualification: In respect of 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 23, Note 23A and Note 29 of the consolidated financial statements). 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 statements 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 ₹ 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 Statements. 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 Statements 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 ₹ 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 Statements wherein 2 subsidiary and 1 step down subsidiary had given advances to an extent of ₹ 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 ₹ 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 ₹ 114.6 Crores, which has been invoked by the lenders. As detailed in Note no.58 of the consolidated financial statements, 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.13 of the consolidated financial statements wherein in 1 subsidiary there are doubts on the recoverability of capital advance dues aggregating to ₹ 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
ii. If management is unable to estimate the impact, reasons for the same: An agreement for purchase of land at Mumbai had been entered into by the Tanglin Developments Limited (subsidiary) with Mrs.Vasanthi Hegde in FY 2017-18. Based on agreement to purchase the land the Tanglin Developments Limited (subsidiary) has advanced ₹ 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.
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
F. Material uncertainty relating to going concern 1. Details of Audit Qualification: The Consolidated Financial Financial Statements 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 59 of the Consolidated Financial Statements). 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-subsidaries. Further, the auditors of one subsidiary and two step-down subsidiary have also expressed material uncertainty over going concern in their reports. 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 statements for the 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 ₹ 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 <i>Sd-</i> Malavika Hegde	
CFO <i>Sd-</i> R Ram Mohan	
Audit Committee Chairman <i>Sd-</i> K R Mohan	
Statutory Auditor <i>Sd-</i> CA Hrishikesh D Venkatesh & Co	
Place: Bangalore Date: 29 May 2025	

Explanatory Notes to the Statement of Audited 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 audited 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:

(₹ 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 ₹ 59.65 crores (Previous Year ₹ 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 ₹ 171.06 crores for the year and quarter ended 31-03-2025.

Explanatory Notes to the Statement of Audited 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 ₹ 25 Crores under section 15HA and ₹ 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 ₹ 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 ₹ 319.16 crores and ₹ 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 ₹ 2,946 crores as of 31 March 2025.
- 9 The Group has borrowings amounting to ₹ 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 ₹ 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 ₹ 55 crores on April 9, 2025. Debenture holders have waived the interest till date. The Company has paid ₹ 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 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 ₹ 112 crores(₹ 100 crores(principal) and ₹ 12 crores for interest) for a sum of Rs.95 Crores. Out of which i) ₹ 45 crores has to be paid on or before 22.05.2023 and ii) Balance ₹ 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 ₹ 69.4 Crores towards the dues payable.

Explanatory Notes to the Statement of Audited 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 reconised invocation in compliance 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 45.22 crores is shown as expense under exceptional items.
- 20 During the year ended 31 March 2025, Tanglin Developments Limited(subsidiary) has paid ₹ 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 ₹ 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 ₹ 93 crores, an amount of ₹ 50 crores was paid for Sical Logistics Limited and ₹ 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 ₹ 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 ₹ 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 ₹ 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 Audited 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 ₹ 20.21 crores of Assets of assets held for sale and ₹ 9.83 crores of impairment of assets 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 ₹ 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	₹ 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 ₹ 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 ₹ 20 crores and accordingly the profit on sale of such asset has been recognised under other income to the tune of ₹ 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 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 Coffee Day Global Limited (subsidiary).

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

Sd/-

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

COFFEE DAY ENTERPRISES LIMITED

STANDALONE FINANCIAL STATEMENTS

1. Independent Auditors Report
2. Financial Statements
3. Statement on Impact of Audit
Qualifications
4. Explanatory Notes Financial Results

INDEPENDENT AUDITOR'S REPORT

To,

Members of Coffee Day Enterprises Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Coffee Day Enterprises Limited ('the Company'), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (collectively referred to as the 'standalone financial statements').

We do not express an opinion on the accompanying standalone financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the standalone financial statements.

Basis for Disclaimer of Opinion

1. We have not been provided with sufficient evidence with respect to recoverability of dues from group companies amounting to ₹ 1,630 Crores (refer Note 7B of the standalone financial statements). We are therefore unable to comment on the recoverability of the stated balance from group companies and the impact on the standalone financial statements.
2. Attention is drawn to Note 14 of the standalone financial statements, 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 statements 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 ₹ 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.

3. The Statement has been prepared by the Management and Board of Directors using the going concern assumption (Refer Note 38 of the standalone financial statements). 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.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

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 statements 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.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements, except as stated in Basis for disclaimer opinion section.
 - b. Except for the possible effects of the matters described in the Basis of disclaimer opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of accounts.
 - d. Except for the effects of the matter described in Basis for disclaimer opinion paragraph, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the matter to be included in the Auditors' Report under section 197(16), in our opinion and according to the information and explanations given to us, the Company has not paid

any remuneration to its directors during the current year in accordance with the provisions of Section 197 of the Act.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year Hence we have no comments on the compliance with section 123 of the Companies Act, 2013.
 - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the

Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd-
**CA Hrishikesh D
Partner
Membership Number: 272865
Bangaluru,
Date: May 29, 2025
UDIN: 25272865BMLLAE8016**

Annexure A to Independent Auditors Report

As referred to in our Independent Auditor's Report to the members of Coffee Day Enterprises Limited ('the Company') on the Standalone Ind AS financial statements of the Company for the year ended March 31, 2025, we report that:

i)

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property plant and Equipment.
B) In respect of Intangible Assets, they are fully amortised and written down value has become nil.
- b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, physical verification of fixed assets was carried out during the year and no material discrepancies were noted.
- c. According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any immovable properties except for a parcel of land held on long-term lease and buildings constructed on this land. We have verified the lease agreement, which is in the name of the Company for the land taken on lease and is duly registered with the appropriate authority.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)

- A) According to the information and explanations given to us and on the basis of our examination of the records, the company does not have any inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable.
- B) The Company has not availed any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii)

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted a loan to its subsidiary during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to four subsidiaries -

Particulars	Loans	Guarantees
Aggregate amount granted/provided during the year *		
--> Subsidiaries	₹ 11.45 Crores	Nil
--> Others	Nil	Nil
` Balance outstanding as on 31/03/2025 out of the above		
--> Subsidiaries	₹ 11.45 Crores	Nil
--> Others	Nil	Nil

* Net amount of granted less recoveries if any have been considered

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the above loans are not prejudicial to the interests of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the principal are repayable on demand, and no interest is charged on these loans. Hence, we don't comment on the regularity of the repayment of these loans.
- (d) According to the information provided to us and based on our examination of the records of the company, the company has not sought repayment of the above loans till the date of Balance Sheet, hence there is no amount overdue for a period of more than ninety days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans repayable on demand and without specifying terms or period of repayment -

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of Loans: - Repayable on demand (A)	₹ 11.45 crores	Nil	₹ 11.45 Crores
Aggregate amount of o/s Loans: - Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
TOTAL (A+B)	₹ 11.45 crores	Nil	₹ 11.45 crores
Percentage of Loans/advance in nature of loans to the total loans	100%	Nil	100%

- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied to the extent applicable with the provisions specified under Section 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii)
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income tax dues, Goods and Service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
 - According to the information and explanations given to us, there are no dues of Goods and Service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute and the amounts described in point (a) above. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Duty of Customs and Cess during the year.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayment of following loans as specified below:

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No. of days delays or unpaid	Remarks, if any
Loans	Rare ARC	47.88 Crores	Both	More than 3 years	Aditya Birla had recalled the loan and later amount was transferred to ARC
Loans	Axis Bank	108.79 Crores	Both	More than 3 years	Company is paying the interest from 01-01-2024 as agreed by the lender
Debentures	SSG	200 Crores	Principle	More than 3 years	A settlement agreement has been entered after the balance sheet date.
Loans	KEM Finance	25 crores	Principle	More than 3 years	Nil

Note : Above amounts do not include the respective interest due as per the lenders on these loan amounts, refer to Note 14 of the standalone financial statements for the interest due as worked out by the Company. The interest due has not been mentioned since we have not been provided with the confirmations.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised during the year on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints were received during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013,

where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) (a) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence clause 3(xvi)(b) is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 during the year and hence reporting under this clause is not applicable.
- (xvii) The Company has incurred a cash loss of Rs 3.40 crores in the Current Year and the company has not incurred cash loss in the previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions we report that. We were not provided with sufficient appropriate audit evidence which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Sd-
**CA Hrishikesh D
Partner
Membership Number: 272865
Bangaluru, May 29, 2025
UDIN: 25272865BMLLAE8016**

Annexure B to the Independent Auditors' report on the standalone financial statements of Coffee Day Enterprises Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Disclaimer of Opinion

Due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" paragraph above, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS financial statements as at March 31, 2025.

Basis for Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS financial statements as at March 31, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on the internal financial controls over financial reporting with reference to the standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note

on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd-
CA Hrishikesh D
Partner
Membership Number: 272865
Bangaluru, May 29, 2025
UDIN: 25272865BMLLAE8016

Standalone balance sheet

		As at 31 March 2025	₹ in million As at 31 March 2024
ASSETS	Note		
Non-current assets			
Property, plant and equipment	4	46.68	50.82
Intangible assets	5	-	-
Financial assets			
(i) Investments	6	4,291.51	6,598.61
(ii) Loans	7-A	3.00	3.00
(iii) Other financial assets	8	1.34	1.23
Other Non Current Assets	10-A	57.86	54.81
Total non-current assets		4,400.39	6,708.47
Current assets			
Financial assets			
(i) Trade receivables	11	1.89	2.49
(ii) Cash and cash equivalents	12	88.34	78.34
(iii) Loans	7-B	16,302.75	16,191.50
Current Tax Assets (Net)	9	4.12	110.67
Other current assets	10-B	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	13	2,112.52	2,112.52
Other equity	13	14,058.56	16,481.71
Total equity		16,171.08	18,594.23
Non-current liabilities			
Financial liabilities			
Lease Liabilities	15-A	37.81	39.34
Provisions	16-A	21.43	12.47
Total non-current liabilities		59.24	51.81
Current liabilities			
Financial liabilities			
(i) Borrowings	14	4,176.78	4,193.77
(ia) Lease liabilities	15-B	3.28	3.54
(iii) Trade payables			
Total outstanding dues to micro enterprises and small enterprises; and	17	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		4.45	7.29
(iv) Other financial liabilities	18	280.21	207.93
Other current liabilities	19	102.54	33.14
Provisions	16-B	0.75	0.45
Total current liabilities		4,568.01	4,446.12
TOTAL EQUITY AND LIABILITIES		20,798.33	23,092.16

Material accounting policies

The notes referred to above form an integral part of the standalone financial statements
As per our report of even date attached
for Venkatesh & Co
Chartered Accountants
Firm registration number: 0046365

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

Sd-
CA Hrishikesh D
Partner
Membership no.: 272865
Place: Bangalore
Date: 29 May 2025

UDIN: 25272865BMLLAE8016

Sd-
Malavika Hegde
Director
DIN: 00136524

Sd-
K R Mohan
Director
DIN: 01718628

Sd-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 29 May 2025

Sd-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 29 May 2025

Standalone statement of profit and loss

			₹ in million
	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	20	202.62	196.37
Other income	21	54.95	0.37
Total income		257.57	196.74
Expenses			
Employee benefits expense	22	79.09	73.23
Finance costs	23	145.95	6.77
Depreciation and amortization expense	24	4.64	6.15
Net loss on de-recognition of financial assets at amortized cost	6	1,710.65	-
Other expenses	25	136.68	106.52
Total expenses		2,077.01	192.67
Profit/(loss) before exceptional items and tax		(1,819.44)	4.07
Exceptional items	6 & 28	596.47	12,052.60
Profit/(loss) before tax		(2,415.91)	(12,048.53)
Tax expense	26	-	-
Deferred tax		-	-
Profit/(loss) for the year		(2,415.91)	(12,048.53)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Re-measurements of defined benefit plan	34	(7.24)	(1.02)
		(7.24)	(1.02)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year		(7.24)	(1.02)
Total Comprehensive loss for the year		(2,423.15)	(12,049.55)
Loss per equity share:			
- Basic	30	(11.44)	(57.03)
- Diluted		(11.44)	(57.03)
Material accounting policies	3		

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for Venkatesh & Co
Chartered Accountants
Firm registration number: 004636S

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

Sd-
CA Hrishikesh D
Partner
Membership no.: 272865
Place: Bangalore
Date: 29 May 2025
UDIN: 25272865BMLLAE8016

Sd-
Malavika Hegde
Director
DIN: 00136524

Sd-
K R Mohan
Director
DIN: 01718628

Sd-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 29 May 2025

Sd-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 29 May 2025

Standalone statement of cash flows

	For the year ended 31 Mar 2025	₹ in million For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax/(Loss) for the year	(2,415.91)	(12,048.53)
Adjustments for:		
- Finance cost	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
Cash and cash equivalents at the beginning of the year	78.34	4.61
Cash and cash equivalents at the end of the year (refer note 12)	88.34	78.34

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 0046365

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

Sd-
CA Hrishikesh D
Partner
Membership no.: 272865
Place: Bangalore
Date: 29 May 2025

UDIN: 25272865BMLLAE8016

Sd-
Malavika Hegde
Director
DIN: 00136524

Sd-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 29 May 2025

Sd-
K R Mohan
Director
DIN: 01718628

Sd-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 29 May 2025

Standalone statement of changes in equity

a Equity share capital

For the year ended 31 March 2025

₹ in million

Balance at the beginning of 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of 31 March 2025
2,112.52	-	-	-	2,112.52

For the year ended 31 March 2024

₹ in million

Balance at the beginning of 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of 31 March 2024
2,112.52	-	-	-	2,112.52

b Other equity

For the year ended 31 March 2025

₹ in million

Particulars	Reserves and Surplus			Other items of other comprehensive income	Total
	Securities Premium	Retained Earnings	Debenture redemption reserve	Guarantor Equity	
Balance as at 1 April 2024	22,898.84	(6,917.13)	500.00	-	16,481.71
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total comprehensive income for the year ended 31 March 2025					
Loss During the year	-	(2,415.91)	-	-	(2,415.91)
Other comprehensive income	-	(7.24)	-	-	(7.24)
Total comprehensive income	22,898.84	(9,340.28)	500.00	-	14,058.56
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	-	0.00
Balance as at 31 March 2025	22898.84	(9,340.28)	500.00	0.00	14058.56

For the year ended 31 March 2024

₹ in million

Particulars	Reserves and Surplus			Other items of other comprehensive income	Total
	Securities Premium	Retained Earnings	Debenture redemption reserve	Guarantor Equity	
Balance as at 1 April 2023	22,898.84	5,131.52	500.00	0.90	28,531.26
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total comprehensive income for the year ended 31 March 2024					
Loss During the year	-	(12,048.53)	-	-	(12,048.53)
Other comprehensive income	-	(1.02)	-	-	(1.02)
Total comprehensive income	22,898.84	(6,918.03)	500.00	0.90	16,481.71
Dividends	-	-	-	-	-
Transfer to retained earnings	-	0.90	-	(0.90)	-
Balance as at 31 Mar 2024	22,898.84	(6,917.13)	500.00	-	16,481.71

Nature and purpose of other equity:

Debenture redemption reserve

Debenture redemption reserve is created out of the profits which is available for payment of premium for the purpose of redemption of debentures.

Securities premium

Securities premium account comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(losses) that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to investors.

Material accounting policies

The notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached

for Venkatesh & Co
Chartered Accountants
Firm registration number: 0046365

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

Sd-
CA Hrishikesh D
Partner
Membership no.: 272865
Place: Bangalore
Date: 29 May 2025

Sd-
Malavika Hegde
Director
DIN: 00136524

Sd-
K R Mohan
Director
DIN: 01718628

UDIN: 25272865BMLLAE8016

Sd-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 29 May 2025

Sd-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 29 May 2025

Notes to the financial statements

1.0 Reporting entity

Coffee Day Enterprises Limited ('CDEL' or 'the Company') was originally incorporated as a private limited Company under the Companies Act, 1956 on 20 June 2008 by conversion of erstwhile partnership firm M/s Coffee Day Holding Co. The registered office of the Company is located in Bangalore, India. The Company converted into a public Company during the year 2014-15. The Company undertook an Initial Public Offer of equity shares and subsequently got its equity shares listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) effective 2 November 2015.

CDEL is the parent Company of the Coffee Day Group. The Company owns and operates a resort and also renders consultancy services. The Company, primarily through its subsidiaries, associates and joint venture companies as detailed below are engaged in business in multiple sectors such as Coffee-retail and exports, Leasing of commercial office space, Financial services, Hospitality and Information Technology (IT) / Information Technology Enabled Services (ITeS).

List of Subsidiaries, Associates and Joint Ventures with percentage of holding -

Name of the entity	Country of incorporation and other particulars	Percentage of holding
DIRECT SUBSIDIARIES		
Coffee Day Global Limited (erstwhile Amalgamated Bean Coffee Trading Company Limited) ('CDGL')	a subsidiary of the Company incorporated under the laws of India	51.71%
Tanglin Developments Limited ('TDL')	a subsidiary of the Company incorporated under the laws of India	87.12%
Coffee Day Hotels and Resorts Private Limited ('CDHRPL')	a subsidiary of the Company incorporated under the laws of India	100.00%
Coffee Day Trading Limited (erstwhile Global Technology Ventures Limited) ('CDTL')	a subsidiary of the Company incorporated under the laws of India	88.77%
Coffee Day Kabini Resorts Limited ('CDKRL')	a subsidiary of the Company incorporated under the laws of India	100.00%
STEP-DOWN SUBSIDIARIES		
Tanglin Retail Reality Developments Private Limited ('TRR')	a subsidiary of TDL incorporated under the laws of India	100.00%
A.N Coffeeday International Limited ('AN CCD')	a subsidiary of CDGL incorporated under the laws of Cyprus	100.00%
Classic Coffee Curing Works	a partnership firm with CDGL as a controlling partner having a share of profit of 100%, registered under the laws of India	100.00%
Coffeelab Limited	a subsidiary of CDGL incorporated under the laws of India	100.00%
Coffee Day Gastronomie Und Kaffeehandels GmbH	a subsidiary of AN CCD incorporated under the laws of Austria	100.00%
Coffee Day CZ a.s	a subsidiary of AN CCD incorporated under the laws of Czech Republic	100.00%
Marnes Hrm Services Private Limited (formerly known as Way2Wealth Capital Private Limited)	a subsidiary of TDL incorporated under the laws of India	99.99%
Marnes Enterprises Private Limited (formerly known as Way2Wealth Enterprises Private Limited)	a subsidiary of TDL incorporated under the laws of India	100.00%
Calculus Traders LLP	a subsidiary of TDL incorporated under the laws of India	99.99%
Girividyuth India Limited	a subsidiary of TDL incorporated under the laws of India	100.00%
Wilderness Resorts Private Limited (WRPL)	a subsidiary of CDHRPL incorporated under the laws of India	100.00%
Karnataka Wildlife Resorts Private Limited (KWRPL)	a subsidiary of WRPL incorporated under the laws of India	100.00%
AC & C Hospitality Resorts LLP	a subsidiary of CDHRPL incorporated under the laws of India (till 29 Jan 2025)	49.89%
ASSOCIATES		
Magnasoft Consulting India Private Limited (MCIPL)	a subsidiary of CDTL incorporated under the laws of India	47.52%
Magnasoft Europe Limited	a subsidiary of MCIPL incorporated under the laws of United Kingdom	100.00%
Magnasoft Spatial Services Inc.	a subsidiary of MCIPL incorporated under the laws of Denver	100.00%
Barefoot Resorts and Leisure India Private Limited	an associate of CDHRPL incorporated under the laws of India	27.69%
AC & C Hospitality Resorts LLP	a associate of CDHRPL incorporated under the laws of India (from 30 Jan 2025)	49.89%
JOINT VENTURES		
Coffee Day Consultancy Services Private Limited (CDCSPL)	a joint venture of CDGL and CDEL incorporated under the laws of India	51.00%
Coffee Day Econ Private Limited (CDCSPL)	a Joint venture of CDCSPL incorporated under the laws of India	99.99%
Coffee Day Schaefer Technologies Private Limited ('CDSTPL')	a joint venture of CDGL incorporated under the laws of India	49.00%

2.0 Basis of preparation

2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's other material accounting policies are included in note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations.

2.5 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind ASs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ended 31 March 2025 is included in the following notes:

- Note 26 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 34 - measurement of defined benefit obligations: key actuarial assumptions;
- Notes 27 - recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 35 - impairment of financial assets.

2.6 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.6 Measurement of fair values (continued)

The Company has an established control framework with respect to the measurement of fair values. The Company engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

Significant valuation issues are reported to the Company's audit committee. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (note 35)
- Disclosures for valuation methods, significant estimates and assumptions (note 35)
- Quantitative disclosures of fair value measurement hierarchy (note 35)
- Financial instruments (including those carried at amortised cost) (note 35)

2.7 Changes in accounting policies

The Company has consistently applied the accounting policies set out in note 3 to all periods presented in these standalone financial statements.

3 Material accounting policies

3.1 Property, plant and equipment

Property, plant and equipment:

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Significant estimates

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method ('SLM') over estimated useful life of the fixed assets estimated by the Management. The Management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/ sold during a period is proportionately charged. The Company estimates the useful lives for fixed assets as follows:

Asset category	Estimated useful life
Leasehold improvements	Lease term or estimated useful life, whichever is lower
Plant and equipment	8 years
Office equipment	6 years
Computers (including software)	2 years
Furniture and fixtures	8 years
Vehicles	6 years

The building built on leasehold land is classified as building and amortised over the lease term (i.e 22 years) or the useful life of the building (i.e 20 years), whichever is lower.

3 Material accounting policies (continued)

3.1 Property, plant and equipment (continued)

Intangible assets

The Company only has software as an intangible asset having a useful life of 3 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

3.2 Impairment of assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

-Trade receivables

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Presentation of allowance for expected credit losses in the balance sheet, loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company's non-financial assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

3.3 Inventories

Inventories are valued at the lower of cost and net realizable value. 'Cost' comprises purchase cost and all expenses incurred in bringing the inventory to its present location and condition. Cost has been determined as follows:

Nature of inventory	Method of valuation
Raw materials	FIFO, landed cost

The comparison of cost and net realizable value is made on an item by item basis. The Company periodically assesses the inventory for obsolescence and slow moving stocks.

3 Material accounting policies (continued)

3.4 Revenue recognition

The Company derives its revenue primarily from running and/or managing hotels and resorts and providing consultancy services

The Company has initially applied Ind AS 115 - 'Revenue from contracts with Customers' from 1 April 2018. IndAs 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced Ind AS 18 - Revenue and Ind AS 11 Construction Contracts and Guidance Notes.

Revenue is recognised when the entity satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when the customer obtains control of an asset.

Service income is recognized when the related services are rendered unless significant future contingencies exist.

Income from resorts:

Sales are disclosed net of sales tax, goods and services tax, trade discount and quality claims.

Advances received from the customers are reported as liabilities until all conditions for revenue recognition are met and is recognized as revenue once the related services are rendered.

Income from operations of resort primarily comprises of revenue from room rentals and sale of food and beverage charges. Such service income is recognised when the related services are rendered unless significant future contingencies exist.

Revenue from sale of coffee beans is recognised when control is transferred to the buyer.

Dividend Income:

Dividend income is recognised when the Company's right to receive dividend is established.

Interest Income

Interest on the deployment of funds is recognised using the effective interest rate method.

Guarantee Commission :

Revenue is recognised on straight line basis taking into the present value of the guarantee amount and premium rate as considered in accordance with Ind AS 109

3.5 Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term

The company has applied Ind AS 116 on 1st April 2019, using the modified retrospective approach. Therefore the cumulative effect of adopting Ind AS 116 is recognised as an adjustment to opening balance of retained earnings at 1st April 2019, with no restatement of comparative information.

The following is the summary of practical expedients elected on initial application :

1. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
4. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.

3 Material accounting policies (continued)

3.6 Investments and other financial assets

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI - debt investment;
- FVOCI - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3 Material accounting policies (continued)
3.6 Investments and other financial assets (continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c) Derecognition of financial assets

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

3.7 Employee benefits

Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

3.8 Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR).

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

3.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3 Material accounting policies (continued)

3.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.11 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

3.12 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to owner's of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

There are no potential dilutive equity shares with the Company.

3.15 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Coffee Day Enterprises Limited

CIN: L55101KA2008PLC046866

No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.


Notes to the financial statements (continued)
4 Property, plant and equipment

₹ in million

Particulars	Owned						Right of Use Assets (Land)	Total
	Buildings*	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles		
Cost or deemed cost								
Balance as at 1 April 2023	56.67	11.02	2.36	6.25	2.15	0.46	24.10	103.01
Additions	-	0.60	0.04	0.07	0.60	1.03	-	2.34
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	56.67	11.62	2.40	6.32	2.75	1.49	24.10	105.35
Balance as at 1 April 2024	56.67	11.62	2.40	6.32	2.75	1.49	24.10	105.35
Additions	-	0.20	0.01	0.06	0.23	-	-	0.50
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	56.67	11.82	2.41	6.38	2.98	1.49	24.10	105.85
Accumulated depreciation:								
Balance as at 1 April 2023	23.34	8.51	1.99	5.49	2.03	0.38	6.64	48.38
Depreciation for the year	2.84	0.82	0.10	0.19	0.27	0.09	1.84	6.15
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	26.18	9.33	2.09	5.68	2.30	0.47	8.48	54.53
Balance as at 1 April 2024	26.18	9.33	2.09	5.68	2.30	0.47	8.48	54.53
Depreciation for the year	1.42	0.56	0.10	0.20	0.36	0.16	1.84	4.64
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 Mar 2025	27.60	9.89	2.19	5.88	2.66	0.63	10.32	59.17
Carrying amounts (net):								
As at 31 March 2024	30.49	2.29	0.31	0.64	0.45	1.02	15.62	50.82
As at 31 March 2025	29.07	1.93	0.22	0.50	0.32	0.86	13.78	46.68

*Represents building constructed on leasehold land.

Significant estimates

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Notes to the financial statements (continued)

5 Intangible assets

₹ in million

Particulars	Software	Total
Cost		
Balance as at 1 April 2023	0.36	0.36
Balance as at 31 March 2024	0.36	0.36
Balance as at 1 April 2024	0.36	0.36
Balance as at 31 March 2025	0.36	0.36
Accumulated amortisation		
Balance as at 1 April 2023	0.36	0.36
Balance as at 31 March 2024	0.36	0.36
Balance as at 1 April 2024	0.36	0.36
Balance as at 31 March 2025	0.36	0.36
Carrying amount:		
As at 31 March 2024	-	-
As at 31 March 2025	-	-

Notes to the financial statements (continued)

6 Investments

₹ in million

Particulars	As at 31 Mar 2025	As at 31 March 2024
Investments accounted at cost		
Investment in equity instruments		
- in subsidiaries		
11,223,990 (31 March 2024: 11,223,990) equity shares of Coffee Day Hotels and Resorts Private Limited of ₹ 10 each	711.68	711.68
4,470,451 (31 March 2024: 5,131,651) equity shares of Tanglin Developments Limited(TDL)* ₹ 10 each	714.64	820.34
99,023,468 (31 March 2024: 170,491,164) equity shares of Coffee Day Global Limited(CDGL)* ₹ 1 each	9,017.37	15525.43
30,922,186 (31 March 2024: 30,922,186) equity shares of Coffee Day Trading Limited ₹ 10 each	1,353.72	1353.72
7 (31 March 2024: 07) equity shares of Coffee Day Kabini Resorts Limited ₹ 10 each	-	-
- in joint ventures		
1 (31 March 2024: 1) equity shares of Coffee Day Econ Private Limited ₹ 10 each	-	-
1,041,001 (31 March 2024: 10,41,001) equity shares of Coffee Day Consultancy Services Private Limited ₹ 10 each	10.40	10.40
Provision for diminution, other than temporary, in the value of investments**	(7,516.30)	(11,822.96)
	4,291.51	6598.61

*Change in the percentage of shares held by the Company in its two subsidiaries viz M/s TDL & M/s CDGL as of 31 March 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 recognised invocation in compliance with IND AS and due to this there is loss of ₹ 1710.65 millions recognised as Net loss on de-recognition of financial assets at amortized cost.

** 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 ₹ 596.47 millions (Previous Year ₹ 11,100.88 millions) and Coffee Day Hotels and Resorts Private Limited to the extent of Rs Nil (Previous Year ₹ 711.68 millions) which is shown under exceptional item in profit and loss statement for the year ended 31 March 2025 and 31 March 2024.

Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	11,807.81	18,421.57
Aggregate amount of impairment in the value of investments	7,516.30	11,822.96

7 Loans

A Non-current loans

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Loan receivables considered good - secured	-	-
Loan receivables which have significant increase in credit risk	-	-
Loan receivables-credit impaired	-	-
Loan receivables considered good - unsecured	-	-
Loans and advance to employees considered good- unsecured	3.00	3.00
	3.00	3.00

B Current loans

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Loan receivables considered good - secured	-	-
Loan receivables which have significant increase in credit risk	-	-
Loan receivables-credit impaired	-	-
Loan receivables considered good - unsecured	-	-
Loans to employees - unsecured	0.74	0.48
Loans to related parties	-	-
Loans subsidiary companies (Refer note 33)	16,302.01	16,191.02
	16,302.75	16,191.50

Following are the loans to Related parties which are repayable on demand or without specifying any terms or period of repayment

Type of Borrower	As at 31 March 2025		As at 31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	16302.01	99.98%	16191.02	99.98%

Notes to the financial statements (continued)

8 Other Non Current Financial Assets

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposit	1.34	1.23
	1.34	1.23

9 Current Tax assets (Net)

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax including tax deducted at source	4.12	110.67
Less : Provision for Tax	-	-
	4.12	110.67

10 Other Assets

A Other non-current assets

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with government authorities	3.86	0.86
Other Receivables *	54.00	53.95
	57.86	54.81

* On 19 November 2020, the company and its subsidiary Tanglin Developments Limited has entered into an Agreement to Sell the Shares of Way2Wealth Securities Private Limited including certain Way2Wealth Securities Private Limited subsidiaries to Shriram Ownership Trust. The transaction was set at a Purchase Consideration is ₹ 556.59 millions of which the company's share is ₹ 212.98 millions, which has been fully received by the Company in the financial year 2020-21 except for the withheld consideration of ₹ 7.65 millions. Another ₹ 46.29 Millions is receivable by the Company in form of preceding years Tax refunds and SEBI deposits from the purchaser (Shriram Ownership Trust) which is in form of reimbursement, subject to realisation by the purchaser (Shriram Ownership Trust).

B Other current assets

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	0.84	0.69
	0.84	0.69

11 Trade receivables

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed Trade receivables considered good - secured	-	-
Undisputed Trade receivables which have significant increase in credit risk	-	-
Undisputed Trade receivables credit impaired	-	-
Undisputed Trade receivables considered good - unsecured	1.89	2.49
	1.89	2.49
Less than six months	1.89	2.49
	1.89	2.49

Of the above trade receivables from related parties are as below:

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	-	-
Trade receivables from related parties (Refer note 33)	-	-
	-	-

Notes to the financial statements (continued)

Trade Receivables ageing schedule

For the Year ended 31 March 2025

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1.89	-	-	-	-	1.89
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

For the Year ended 31 March 2024

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2.49	-	-	-	-	2.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 35

12 Cash and cash equivalents

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	88.08	77.94
Cash on hand	0.26	0.40
	88.34	78.34

Notes to the financial statements (continued)

13 Equity share capital

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Authorised		
270,834,000 (31 March 2024: 270,834,000) equity shares of ₹ 10 each	2,708.34	2,708.34
3,500,000 (31 March 2024: 3,500,000) compulsorily convertible preference shares of Rs. 10	35.00	35.00
	2,743.34	2,743.34
Issued, subscribed and fully paid up		
211,251,719 (31 March 2024: 211,251,719) equity shares of ₹ 10 each	2,112.52	2112.52
	2,112.52	2112.52

- (a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

	₹ in million (except share data)			
	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	21,12,51,719	2,112.52	21,12,51,719	2,112.52
Add: Shares issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	21,12,51,719	2,112.52	21,12,51,719	2,112.52

- (b) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

- (c) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	% of holding	No of shares	% of holding	No of shares
Equit				
Mrs. Malavika Hegde	4.73%	99,91,195	0.97%	20,44,656
Late Mr. V G Siddhartha	0.75%	15,74,658	4.50%	95,14,927
NLS Mauritius LLC	6.77%	1,43,03,535	9.03%	1,90,84,802

- (d) Shareholding of Promoter

Shares held by promoters at the end of 31 March 2025

S. No	Promoter name	Relation	No. of Shares	%of total shares	% Change during the year
1	Late Mr. V G Siddhartha	Promoter	15,74,658	0.75%	-3.75%
2	Malavika Hegde	Promoter	99,91,195	4.73%	3.76%
3	Coffee Day Consolidations Private Limited	Promoter Group	54,54,823	2.58%	0.00%
4	Devadarshini Infotechnologies Pvt Ltd	Promoter Group	-	0.00%	0.00%
5	Sivan Securities (P) Ltd	Promoter Group	3,26,032	0.15%	0.00%

Shares held by promoters at the end of 31 March 2024

S. No	Promoter name	Relation	No. of Shares	%of total shares	% Change during the year
1	Late Mr. V G Siddhartha	Promoter	95,14,927	4.50%	-2.33%
2	Malavika Hegde	Promoter	20,44,656	0.97%	0.94%
3	Coffee Day Consolidations Private Limited	Promoter Group	54,54,823	2.58%	0.00%
4	Devadarshini Infotechnologies Pvt Ltd	Promoter Group	-	0.00%	0.00%
5	Sivan Securities (P) Ltd	Promoter Group	3,26,032	0.15%	0.00%

Notes to the financial statements (continued)

14 Borrowings

Current borrowings

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Secured:		
Loan repayable on demand		
From bank		
- Axis Bank Limited [Refer Note 14(ii)]	1,087.79	1,104.78
Secured:		
Debentures [Refer Note 14(i)]	2,319.17	2,319.17
Term loans		
- Rare Asset Reconstruction Limited [Refer Note 14(iii)]	478.82	478.82
- Kem Finance [Refer Note 14(iv)]	291.00	291.00
	4,176.78	4,193.77

Information about the Company's exposure to interest rate and liquidity risks is included in note 35

Notes:

- (i) **Secured, unlisted, redeemable non-convertible debentures issued to Credit Opportunities II Pte. Ltd. and India Special Situations Scheme I**
- As at the year end, the paid up value of these debentures is ₹ 2,000 [31 March 2024: ₹ 2,000 secured redeemable non convertible debentures of ₹1 million each]
 - Security
 - Pledge of shares of CDGL where the aggregate amount shall be 2.5 times the benchmark amount.
 - Personal guarantee of Late Mr. V. G. Siddhartha.
 - 9.5% per year, payable quarterly and interest of 4% compounding quarterly
 - Initial security cover ratio: 2.25x from CDGL shares and an additional 0.25x from CDEL shares within 45 days ("Initial Collateral Package"). Promoter shall have the right to alter the collateral to 1.00x cover from CDGL shares and an additional 1.00x cover from CDEL shares.
 - The amount shall be paid on bullet repayment basis at the end of year three, 31 March 2022.
 - During the FY 2020-21, the lender has recalled the entire amount outstanding
 - 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 NLCT, 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 ₹ 2,050 millions 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 ₹ 550 millions on April 9, 2025. Debenture holders have waived the interest till date. The Company has paid ₹ 250 millions on April 9, 2025 as first tranche as agreed in the settlement agreement.
- (ii) **From Axis Bank Limited [Principal amount of loan amounting to ₹ 1,087.79 million (31 March 2024 - ₹ 1,104.78 million) - Secured by**
- Security
 - Listed shares of Sical Logistics Ltd./ Lakshmi Vilas Bank/ CDEL/ any other listed entity acceptable to the lender (65% of total security cover), held by promoter/ group covering 120% of exposure.
 - Personal guarantee of Late Mr. V G Siddhartha
 - Security cover by way of listed shares of at least 1.2x of the outstanding/ disbursed facility amount to be maintained during the tenor of the loan on MTM basis.
 - The interest rate for the loan is as follows:
 - 1 year MCLR+ 1% (Spread) p.a, payable monthly (First three years)
 - 1 year MCLR+ 1.75% (Spread) p.a, payable monthly (subject to minimum effective rate of interest of 10.65% p.a) (Post three years)
 - The lender can exercise the call option at the end of three years
 - The Company has an option of voluntary prepayment with no penalty
 - The loan amount shall be repaid in 4 half yearly instalments beginning from 42nd month of first disbursement (i.e., 28 June 2020)
 - The loan has been outstanding for 39 months from the due date.
 - Amounts unpaid on due date will attract overdue interest at 2% p.a
 - Due to default in repayment of interest and principal. In view pending onetime settlement with the lenders, the management has not recognised interest of Rs.118 millions for the period 1 April 2023 to 31 March 2024.
 - The Company's borrowing from Axis Bank has been guaranteed by our subsidiary Coffee Day Global Ltd (CDGL). Pursuant to invoking of the guarantee, the loan has devolved on CDGL. This has been factored in the Proposed Restructuring Plan of CDGL. As per restructuring plan CDGL has paid ₹ 68.3 millions for FY 24-25 to Axis Bank @8.5% p.a.

Notes to the financial statements (continued)

- (iii) **From Rare Asset Reconstruction Limited (Rare ARC)- ₹ 478.82 million [31 March 2024: Principal amount of loan amounting to ₹ 792.22 million including current maturities of long-term borrowings - Secured by**
- Security
 - Pledge of a proportion of the shares of Mindtree Limited (released during the year), Coffee Day Global Limited, Sical Logistics Limited held by the Company;
 - Personal guarantee of Late Mr. V. G. Siddhartha
 - The loan carries an interest rate of 15.00% p.a. payable quarterly
 - Any delay in repayment of interest entails payment of penal interest @ 24% p.a. for the period of delay.
 - The Company has an option of voluntary prepayment under certain circumstances as set out in the arrangement. Further, the Company has an option to repay the loan in advance with a prepayment premium of 2% on the principal amount outstanding as on the date of prepayment.
 - The repayment of the loan has been extended pursuant to the letter dated 24 September 2020 up to 31 March 2021 and During the FY 2021-22, the lender has recalled the entire amount outstanding amount and also initiated legal disputes.
 - The loan has been outstanding for 48 months from the due date
 - Due to default in repayment of interest and principal. In view of the loan recall notices, legal disputes and pending onetime settlement with the lenders, the management has not recognised interest of ₹ 93.03 millions for the period 1 April 2023 to 31 March 2024.
 - Aditya Birla Finance Limited assigned its debt as per the provisions of SARFAESI Act, in favour of Rare Asset Reconstruction Limited along with all the underlying securities, rights, title and interest through an Registered Assignment Agreement dated March 31, 2023

- (iv) **From Kemfin Services Private Ltd- ₹ 250 million [31 March 2024: ₹ 250 million]**

- Security - Nil
- Personal guarantee of Late Mr.V. G. Siddhartha
- The loan carries an interest rate of 15.00% p.a. payable monthly
- Any delay in repayment of interest entails payment of penal interest @ 24% p.a. for the period of delay.
- The repayment of the loan has been extended pursuant to the letter dated 09 Dec 2021 up to 9 December 2022.
- The loan has been outstanding for 27 months from the due date
- The Company has not paid the monthly interest from July 2019 to the extent of ₹ 97.20 millions included the carrying amount
- In view of the pending onetime settlement with the lenders, the management has not recognised interest of ₹ 37.60 millions for the period 1 April 2023 to 31 March 2024

- (v) **Redeemable debentures in descending order of redemption:**

Particulars	Manner of conversion/ redemption	Earliest date of conversion / redemption
1000 (31 March 2024: 1,000) secured rated redeemable non-convertible debentures of ₹ 1,000,000 each issued to Credit Opportunities II Pte. Ltd. [Refer Note 14(i)]	Redemption	31-Mar-22
1000 (31 March 2024: 1,000) secured rated redeemable non-convertible debentures of ₹ 1,000,000 each issued to India Special Situations Scheme I [Refer Note 14(i)]	Redemption	31-Mar-22

- (vi) The aggregate amount of borrowing secured by personal guarantee of Director amounts to ₹ 4,393.95 million (31 March 2024: ₹ 4,339.12 million).
- (vii) 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.
- (viii) Pursuant to the demise of Mr.V G Siddhartha on 31 July 2019, the lender have not made any changes to the terms with respect to his personal guarantee for the above loans.
- (ix) The Company has not received balance confirmation in respect of certain lenders. This will be taken care off during one time settlement process.

15 Lease Liabilities**A Non current Lease liabilities**

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
- lease liability (Refer Note 31)	37.81	39.34
	37.81	39.34

B Current Lease liabilities

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
- lease liability (Refer Note 31)	3.28	3.54
	3.28	3.54

16 Provision**A Non-current provision**

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity [Refer Note 34]	21.43	12.47
	21.43	12.47

Notes to the financial statements (continued)

B Current provision

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity [Refer Note 34]	0.75	0.45
	0.75	0.45

17 Trade payables

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.45	7.29
	4.45	7.29

All trade payables are current

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35.

Micro, Small and Medium Enterprises

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	-	-
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade payables Aging Schedule (Current Year)

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.45	-	-	-	4.45
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables Aging Schedule (Previous Year)

Particulars	Outstanding for following periods from the date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.29	-	-	-	7.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

18 Other financial liabilities

Other Current financial liabilities		₹ in million	
Particulars		As at 31 March 2025	As at 31 March 2024
Others			
- accrued salaries and benefits		4.35	4.02
- accrued Interest on loans		217.17	145.35
- provision for expenses		58.69	58.56
		280.21	207.93

19 Other current liabilities

		₹ in million	
Particulars		As at 31 March 2025	As at 31 March 2024
Statutory dues		1.92	3.40
Others			
- Advance from customers		5.92	6.36
- other payables		94.70	23.38
		102.54	33.14

Notes to the financial statements (continued)

20 Revenue from operations

₹ in million		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
- Sale of food, beverages and other items	53.82	51.14
- Sale of merchandise items	0.75	0.59
Sale of services		
- Income from hospitality services	184.03	179.64
Less: goods and service tax	(35.98)	(35.00)
	202.62	196.37

21 Other income

₹ in million		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Interest on income tax refund	54.45	-
- Miscellaneous income	0.50	0.37
	54.95	0.37

22 Employee benefits expense

₹ in million		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	75.15	69.55
Contribution to provident and other funds	3.56	3.39
Staff welfare expenses	0.38	0.29
	79.09	73.23

23 Finance costs

₹ in million		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on loans and debentures	145.42	5.35
Other charges	0.53	1.42
	145.95	6.77

24 Depreciation and amortization expense

₹ in million		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer note 4)	2.80	4.31
Amortization of Right of Use of Asset (Ind AS 116)(refer note 4)	1.84	1.84
	4.64	6.15

Notes to the financial statements (continued)

25 Other expenses

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional fees	60.93	26.60
Food, beverages and other consumables	15.52	14.62
Rates and taxes	18.50	24.93
Power and fuel	7.28	8.44
Rent (Refer note 31)	0.86	0.66
Advertisement expenses	12.74	9.57
Director sitting fee	2.70	3.50
Repairs and maintenance		
- Others	10.24	10.43
- Machinery	2.10	2.31
- Buildings	1.29	2.22
Travelling and conveyance	2.21	0.70
Insurance	0.97	1.10
Communication expenses	0.14	0.16
Printing and stationery	0.42	0.30
Freight and handling charges	0.33	0.34
Miscellaneous expenses	0.45	0.64
	136.68	106.52

Notes to the financial statements (continued)

26 Income tax

(a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit / (Loss) before tax	(2,415.91)	(12,048.53)
Estimated tax at Indian tax rate of 25.17% (31 March 2024: 25.17%)	(608.08)	(3,032.62)
Impact of Capital gain tax	-	-
Impact of business losses adjusted in Profit from Sale of shares		
Relating to origination and reversal of temporary differences	0.51	0.39
Losses on which no deferred tax is created	607.57	3,032.23
Effect of		
Adjustment in respect of income tax of previous years	-	-
Income tax expense	-	-

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Carry forward of business losses*	4,138.03	3,499.82
Potential tax benefit @ 25.17% (31 March 2024: 25.17%)	1,041.54	880.90
Carry forward of capital losses	1,045.72	1,070.10
Potential tax benefit @ 20.80% (31 March 2024: 20.80%)	217.51	222.58
Carry forward of unabsorbed depreciation	18.64	19.34
Potential tax benefit @ 25.17% (31 March 2024: 25.17%)	4.69	4.87

*The business losses expire in 2025-30.

Notes to the financial statements (continued)

27 Contingent liabilities, commitments and contingent assets

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Contingent liabilities:		
Claims against the company not acknowledged as debt in respect to income tax matter	-	56.93
Investments pledged for loan taken by a subsidiary (refer notes v)	-	2,656.45
Commitments		
Other commitments towards advertisement contract entered by the Company		-

i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the advice from the Company's legal counsel, management does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

iii) The company has received the demand of ₹ 56.93 million during the year in respect of AY 2011-12 pursuant to the re-assessment u/s 143(3) rws 147. the company had filed appeal in CIT (Appeals) for the above said order and the same disposed in company favor on 22 February 2024. Income Tax Department went for an appeal before ITAT against the order passed by CIT(Appeals). ITAT has dismissed the appeal filed by the Income Tax Department.

iv) The Supreme court of India in the month of February 2019 had passed a judgement relating to definition of wages under the Provident Fund Act, 1952. However, considering that there are numerous interpretative issues relating to this judgement and in the absence of reliable measurement of the provision for the earlier periods, the Company will evaluate its position and update its provision, if required, on receiving further clarity on the subject. The Company does not expect any material impact of the same.

(v) The Company has pledged its investments in subsidiaries for the loans availed by its subsidiaries. All the shares pledged are invoked by the lenders and the effect to the invocation has already been given in the financial statements. Refer note 6.

- 28 .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 FY 23-24, 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.

29 Auditor's remuneration (included in legal and professional fees and excludes GST)

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
As auditor		
- for statutory audit	2.50	2.50
- limited reviews	1.60	1.60
Reimbursement of expenses	0.12	0.06
	4.22	4.16

Notes to the financial statements (continued)

30 Earnings per share

(i) Profit / (Loss) attributable to equity shareholders (basic and diluted):

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) for the year, attributable to the equity holders	(2,415.91)	(12,048.53)

(ii) Weighted average number of equity shares (basic and diluted):

Particulars	For the year ended	
	31 March 2025	31 March 2024
Number of equity shares at the beginning of the year (Refer note 13)	21,12,51,719	21,12,51,719
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average equity shares considered for calculation of basic earnings per share	21,12,51,719	21,12,51,719

(iii) Loss per share in ₹:

- Basic	(11.44)	(57.03)
- Diluted	(11.44)	(57.03)

31 Leases

Effective 1 April 2019, the company adopted Ind AS 116 “Leases” and applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

Consequently, the company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee’s incremental borrowing rate at the date of initial application.

The company's lease assets primarily consists of leases for land and buildings. The company has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is secured by the respective security deposits. The lease liability terms varies between 2 to 20 years, and are payable in monthly installments.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 12.50%.

Effects on adoption of Ind AS 116:

i) On transition, the adoption of the new standard resulted in recognition of 'Right of Use asset' of ₹ 22.42 Million, and a lease liability of ₹ 45.34 Millions. The cumulative effect of applying the standard of was adjusted with opening balance of retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS116 will result in decrease in cash out flows from operating activities and an increase in cash out flows from financing activities on account of lease payments.

ii) On pre-mature termination of lease contract the related right-of-use asset and lease liability is de-recognised and the differential amount is recognised in profit and loss account.

iii) Rental expenses recognised in Profit & Loss statement, in respect of low value leases and short term leases, for which Ind AS 116 has not been applied, is ₹ 0.86 Million (Previous year ₹ 0.66 million)

Notes to the financial statements (continued)

The following is the movement in lease liabilities during the year ended 31 March 2025

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	42.88	44.14
Finance cost accrued during the period	5.27	5.45
Payment of Lease liabilities	(7.06)	(6.71)
Balance at the end of the year	41.09	42.88

The following is the break-up of current and non-current lease liabilities as at 31 March 2025

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Current Lease Liability	3.28	3.54
Non Current Lease Liability	37.81	39.34
Total	41.09	42.88

The table below provides the details of minimum lease payments and their present values:

Particulars	As at 31 March 2025	
	Minimum lease payments	Net present value
Not later than 1 year	7.40	3.28
Later than 1 year and not later than 5 years	33.49	10.90
More than 5 years	24.44	5.31

32 Segment information

A Basis for segmentation

In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these standalone financial statements.

Notes to the financial statements (continued)

33 Related party transactions

A. Enterprises where control exists:

- The related parties where control exists include subsidiaries, associates and joint ventures as referred in Note 1

B. Key management personnel

Executive key management personnel represented on the Board of the Company are -

- Mrs. Malavika Hegde

- Mr. Sadananda Poojary

- Mr. R. Ram Mohan

The non executive directors on the Board of the Company are -

- Mr. Giri Devanur - till 03 Oct 2024

- Mr. Mohan Raghavendra Kondi

- Mrs. C H Vasudharadevi

- Mr. S V Ranganath - till 08 Jan 2025

- Dr. I.R Ravish

- Mr. B Chandrashekar Rao from 29 Jan 2025

- Mrs. Sowrabhi Ramadas from 17 Mar 2025

C. The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Particulars	₹ in million	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Significant transactions with entities where control exists -		
Services rendered (Income from hospitality):		
- Karnataka Wildlife Resorts Private Limited	12.34	30.40
- AC & C Hospitality Resorts LLP - Bandipur	18.79	-
Rent paid:		
- Coffee Day Global Limited	-	0.52
Professional Fee Paid:		
- Coffee Day Hotels & Resorts Pvt Ltd	8.48	5.35
Commission Paid:		
- Coffee Day Global Limited	-	0.20
Loan given		
- Coffee Day Global Limited	-	50.00
- Coffee Day Hotels and Resorts Private Limited	-	15.00
- Tanglin Developments Limited	115.00	-
Reimbursement of Expenses incurred by the company on behalf of :		
- Tanglin Developments Limited	0.02	0.14
- Coffee Day Global Limited	1.10	0.66
- Coffee Day Hotels and Resorts Private Limited	-	0.62
- Karnataka Wildlife Resorts Pvt Ltd	0.03	75.48
Purchase of consumables:		
- Coffee Day Global Limited	0.15	0.13
Loans recovered from:		
- Tanglin Developments Limited	0.49	330.39
- Coffee Day Hotels and Resorts Private Limited	-	5.73
Reimbursement of Expenses (Receipts) :		
- Karnataka Wildlife Resorts Pvt Ltd	3.58	179.06
Other advance received		
- Coffee Day Global Limited	72.42	16.99

Notes to the financial statements (continued)

33 Related party transactions (continued)

D. The following is a summary of balances receivable from and payable to related parties:

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Long-term loans and advances recoverable:*		
From Subsidiaries		
-Tanglin Developments Limited	16,137.17	16,022.65
- Coffee Day Hotels and Resorts Private Limited	9.89	9.89
- Coffee Day Kabini Resorts Private Limited	0.01	0.01
- Coffee Day Global Limited	50.00	50.00
- Karnataka Wildlife Resorts Pvt Ltd	104.91	108.46
Payable to Subsidiaries		
- Coffee Day Global Ltd	94.70	23.38
Trade payable:		
- Coffee Day Global Limited	0.02	0.02

* Details of inter- corporate loans given

(a) Terms and conditions on which inter-corporate loans have been given:

Party name	Nature of	Interest rate	Repayment terms	Purpose
Tanglin Developments Limited	Subsidiary	0% p.a*	On demand	General
Coffe Day Global Limited	Subsidiary	0% p.a*	On demand	General
Coffee Day Hotels and Resorts Private Limited	Subsidiary	0% p.a*	On demand	General
Karnataka Wildlife Resorts Pvt Ltd	Subsidiary	0% p.a*	On demand	General

* Section 186 (7) of the Companies Act, 2013 ('the Act') states that no loan shall be given at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan. However, section 186 (11) of the Act grants exemption from application of Section 186 of the Act, to loans made by companies engaged in the business of providing infrastructure facilities. Schedule VI of the Act has defined infrastructure facilities to include tourism, including hotels, convention centers and entertainment centers. Since, the Company is in the business of operating resorts, it has obtained a opinion that it is exempt from the provisions of Section 186 of the Act. Accordingly, the Company has not charged interest in relation to loan provided to subsidiaries.

E. Compensation of key management personnel of the Company:

Particulars	₹ in million	
	For the year ended 31 Mar 2025	For the year ended 31 March 2024
Short-term employee benefits	22.86	23.68
	22.86	23.68

The remuneration of key executives is determined having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Group as a whole.

II. The following is a summary of balances receivable from and payable to KMP

Particulars	₹ in crores	
	As at 31 March 2025	As at 31 March 2024
Personal guarantee received	4393.95	4,339.12

Late Mr.V.G.Siddhartha has demised on 31st July 2019. The lenders have not made any changes to the terms with respect to his personal guarantee for the loans provided by them to the company.

34 Employee benefits obligations

A Defined benefit plan

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan.

Notes to the financial statements (continued)

34 Employee benefits obligations (continued)

B Reconciliation of the net defined benefit liability

Reconciliation of the projected benefit obligations

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Change in projected benefit obligation:		
Obligations at the beginning of the year	12.92	10.34
Included in profit and loss:		
- Service cost	1.43	1.11
- Interest cost	0.91	0.76
Included in other comprehensive income:		
- Premeasurement (gains)/ losses in other comprehensive income:		
- Actuarial (gains)/ losses arising from changes in financial assumptions	8.70	0.38
- Actuarial (gains)/ losses arising from changes in demographic assumptions	(0.03)	
- Actuarial (gains)/ losses arising from experience adjustments	(1.44)	0.65
Benefits settled	(0.32)	(0.32)
Acquisition	-	-
Obligations at year end	22.18	12.92
Non current	21.43	12.47
Current	0.75	0.45
Change in plan assets:		
Plans assets at the beginning of the year, at fair value	-	-
Plan assets acquired on acquisition during the year	-	-
Included in profit and loss:		
- Interest income	-	-
Included in other comprehensive income:		
- Expected return on plan assets	-	-
- Actuarial (loss)/gain	-	-
Contributions	0.32	0.32
Benefits settled	(0.32)	(0.32)
Plans assets at year end, at fair value	-	-
Liability recognised in the balance sheet	22.18	12.92

C Expense recognised in the statement of profit and loss and other comprehensive income:

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Gratuity cost for the year		
Included in profit and loss:		
- Service cost	1.43	1.11
- Interest cost	0.91	0.76
Included in other comprehensive income:		
- Premeasurement (gains)/ losses in other comprehensive income:		
- Actuarial (gains)/ losses arising from changes in demographic assumptions	(0.03)	-
- Actuarial losses/ (gains) arising from changes in financial assumptions	8.70	0.38
- Actuarial gains arising from experience adjustments	(1.44)	0.65
Net gratuity cost	9.57	2.90

D Defined benefit obligation

(i) Assumptions		
Interest rate	6.80%	7.20%
Salary increase	12.27%	8.00%
Retirement age	60 years	60 years
Attrition rate	0-12% based on the age group	2-10% based on the age group
Mortality table	IALM (2012-14)	IALM (2012-14)

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date are given below.

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(20.88)	23.53	(12.30)	(13.59)
Future salary growth (0.5% movement)	23.61	(20.94)	13.59	(12.30)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the financial statements (continued)

35 Financial instruments - fair values and risk management

A Accounting classification and fair value

Particulars	₹ in million				
	Carrying value	Fair value			
	As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost:					
Loans (current and non current)	16,305.75	-	-	-	-
Trade receivables	1.89	-	-	-	-
Cash and cash equivalents	88.34	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial assets (current and non current)	1.34	-	-	-	-
Total	16,397.32	-	-	-	-
Financial liabilities measured at amortised cost:					
Fixed rate borrowings	3,088.99	-	3,088.99	-	3,088.99
Interest accrued on fixed rate borrowings	217.17	-	217.17	-	217.17
Fluctuating rate borrowings	1,087.79	-	-	-	-
Trade payables and other financial liabilities	4.45	-	-	-	-
Lease Liabilities (Current and non Current)	41.09	-	-	-	-
Other financial liabilities (current and non current)	63.04	-	-	-	-
Total	4,502.53	-	3,306.16	-	3,306.16

The Company has not disclosed the fair values for financial instruments for non current fluctuating rate borrowing, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, trade payables because their carrying amounts are reasonably approximation of fair value. Investment in equity shares and assets held for sale are not appearing as financial asset in the table above being investment in subsidiaries and associate accounted under Ind AS 28, Separate Financial Statements and Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations respectively and is hence scoped out under Ind AS 109.

Particulars	₹ in million				
	Carrying value	Fair value			
	As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost:					
Loans (current and non current)	16,194.50	-	-	-	-
Trade receivables	2.49	-	-	-	-
Cash and cash equivalents	78.34	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial assets (current and non current)	1.23	-	-	-	-
Total	16,276.56	-	-	-	-
Financial liabilities measured at amortised cost:					
Fixed rate borrowings	3,088.99	-	3,088.99	-	3,088.99
Interest accrued on fixed rate borrowings	145.35	-	145.35	-	145.35
Fluctuating rate borrowings	1,104.78	-	-	-	-
Trade payables	7.29	-	-	-	-
Lease Liabilities (Current and non Current)	42.88	-	-	-	-
Other financial liabilities (current and non current)	61.12	-	-	-	-
Total	4,450.41	-	3,234.34	-	3,234.34

Notes to the financial statements (continued)

35 Financial instruments - fair values and risk management (continued)

The Company has not disclosed the fair values for financial instruments for loans (current and non current), other financial assets (current and non current), trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Trade payables, other financial liabilities (current and non current) because their carrying amounts are reasonably approximation of fair value. Investment in equity shares are not appearing as financial asset in the table above being investment in subsidiaries accounted under Ind AS 27, Separate Financial Statements is scoped out under Ind AS 109.

Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are-

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3

B Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the Company's interest-bearing debentures and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2025 was assessed to be insignificant.

The following tables show the valuation techniques used in measuring Level 2 fair values. The significant unobservable inputs used have not been disclosed as no financial assets and liabilities have been measured at fair value:

Financial instruments measured at amortized cost

Type	Valuation technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (b));
- liquidity risk (see (c)); and
- market risk (see (d)).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Notes to the financial statements (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade receivables and loans:

The Company's trade receivable primarily includes receivables from related parties and others from Customers. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Company's loans include recoverable from loans given to wholly owned subsidiaries

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Based on the above analysis, the Company does not expect any credit risk from its trade receivables and loans recoverable for any of the years reported in this financial statements.

ii) Loans, security deposits and investments:

Expected credit loss for loans, security deposits and investments

₹ in million

Particulars	Period ended	Asset group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	31-Mar-25	Loans	16,305.75	0%	-	16,305.75
		Security deposits	1.34	0%	-	1.34
Loss allowance measured at 12 month expected credit loss	31-Mar-24	Loans	16,192.73	0%	-	16,192.73
		Security deposits	1.23	0%	-	1.23

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2025	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Secured bank loans	1,087.79	1,087.79	1,087.79	-	-	-	-
Non-convertible redeemable debentures	2,319.17	2,319.17	2,319.17	-	-	-	-
Trade payables	4.45	4.45	4.45	-	-	-	-
Other financial liabilities	1,091.12	1,069.65	1,051.81	1.63	3.04	7.86	5.31
	4,502.53	4,481.06	4,463.22	1.63	3.04	7.86	5.31

Notes to the financial statements (continued)

As at 31 March 2024	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	₹ in million
							More than 5 years
Secured bank loans	1,104.78	1,104.78	1,104.78	-	-	-	-
Non-convertible redeemable debentures	2,319.17	-	2,319.17	-	-	-	-
Trade payables	7.29	7.29	7.29	-	-	-	-
Other financial liabilities	1,020.63	1,020.63	979.53	1.76	3.28	8.48	27.58
	4,451.87	2,132.70	4,410.77	1.76	3.28	8.48	27.58

- (d) **Market risk**
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) **Currency risk**

The Company is not exposed to any currency risk. The currencies in which these transactions are denominated is INR.

ii) **Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments		
Financial liabilities	3,306.16	3,234.34
Variable rate instruments		
Financial liabilities	1,087.79	1,104.78

Sensitivity analysis

Fair value sensitivity analysis for fixed-rate instruments

The Company does not have any significant impact on interest cost on the fixed rate instruments as it is not recognised at fair value.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	₹ in million	
	Impact on profit or loss	
	31 March 2025	31 March 2024
Interest rates - increases by 100 bps	(10.88)	(11.05)
Interest rates - decreases by 100 bps	10.88	11.05

Notes to the financial statements (continued)

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a ratio of net debt to equity. For this purpose, net debt is defined as total liabilities, comprising borrowings, trade payables and other liabilities less cash and cash equivalents. Equity comprises all components of equity. The Company's net debt to equity ratio at 31 March 2025 was as follows.

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Borrowings and other Financial Liabilities	4,456.99	4,401.70
Trade payables	4.45	7.29
Other payables	-	-
Less: cash and cash equivalents	88.34	78.34
Net debt	4,373.10	4,330.65
Equity and reserves	16,171.08	18,594.23
Total equity	16,171.08	18,594.23
Net debt to equity ratio	0.27	0.23

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

	Liability
	Loans
Balance as at 31 March 2024	4,339.12
Repayment of long term and short term borrowings	(16.99)
Total changes from financing activities	4,322.13
Other changes:-	
Liability-related	
Interest expense	71.82
Balance as at 31 March 2025	4,393.95

38 These standalone financial statements for the 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 ₹.16,171 million as of 31 March 2025.

39 SEBI issued an order dated 24 January 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 ₹ 250 million under section 15HA and ₹ 10 million under section 15HB of the SEBI Act, 1992.

Thereafter, the company appealed the above order dated 24 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 3 April 2023 to take effective steps for recovery of dues from MACEL. Company has initiated arbitration proceedings against MACEL as suggested by Crest Law in consultation with NSE. In this regard the subsidiaries of the company has filed claim statement as part of arbitration proceedings.

Additional Regulatory Information Required under Division II to Schedule II of the Companies Act 2013

Sl.No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Company does not have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Revaluation of Property , Plant & Equipment	The Company has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company does not have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Refer Note No 7-B
5	Capital-Work-in Progress (CWIP)	Nil
6	Intangible assets under development	Nil
7	Details of Benami Property held	The Company has no Benami Property
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions secured against Current Assets, Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender, Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, Hence the disclosure under this clause is not applicable.
12	Compliance with number of layers of companies	The Company has complied with the no of layers of companies as per Companies Act, 2013
13	Anyaltical Ratios	Refer Note No 40
14	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
16	Undisclosed income	Nil
17	Corporate Social Responsibility (CSR)	The Company is not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable

Notes to the financial statements (continued)

40 Key Financial Ratios

Particulars	Numerator/denominator	31/03/25	31/03/24	% Change
Current Ratio	Current Assets/Current Liabilities	3.59	3.68	-2.45%
Debt-Equity Ratio	Total Debt/Shareholder's Equity	0.27	0.24	12.50%
Debt Service Coverage Ratio (Note1)	Earnings available for debt service/Debt Service	26.58	38.40	-30.78%
Return on Equity Ratio(Note1)	(Net Profits after taxes - Preference Dividend)/Average Shareholder's Equity	-13.90%	-48.94%	35.04%
Inventory turnover ratio	Cost of goods sold OR sales/Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Credit Sales/Average Accounts Receivable	92.52	104.73	-11.66%
Trade payables turnover ratio (Note 2)	Net Credit Purchases/Average Trade Payables	2.64	1.33	98.50%
Net capital turnover ratio	Net Sales/Working Capital	0.02	0.02	0.00%
Net profit ratio (Note 1)	Net Profit/Net Sales	-938%	-6124.00%	84.68%
Return on Capital employed	Earning before interest and taxes/Capital Employed	-38.09%	-52.75%	14.66%
Return on investment*	Income Generated from Investments/Time weighted average investments	0.00%	0.00%	0.00%

1) Debt Service Coverage Ratio, Return on Equity Ratio and Net profit Ratio decreased mainly due to Impairment of investments held in subsidiaries .

2) Trade Payables turnover ratio increased compared to previous year as average trade payables reduced compared to previous year.

*There is no return from investments during the year and previous year

As per our report of even date attached

for **Venkatesh & Co**
Chartered Accountants
Firm registration number: 004636S

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

Sd-
CA Hrishikesh D
Partner
Membership no.: 272865
Place: Bangalore
Date: 29 May 2025
UDIN: 25272865BMLLAE8016

Sd-
Malavika Hegde
Director
DIN: 00136524

Sd-
K R Mohan
Director
DIN: 01718628

Sd-
R Ram Mohan
Chief Financial Officer
Place: Bangalore
Date: 29 May 2025

Sd-
Sadananda Poojary
Company Secretary
Place: Bangalore
Date: 29 May 2025

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 March 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in ₹ 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 ₹ 1,630 Crores given in the earlier years stated to be recoverable by the Management (refer Note 7B of the standalone financial statements). 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. 14 of the standalone financial statements, 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 ₹ 3.75 Crores on the loans outstanding as of 31 March 2025. The management has informed that the lender has waived off the interest for the financial year ended 31 March 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 ₹ 3.75 Crores on the loans outstanding as of 31 March 2025. Based on the request made by the company the lender has waived off the interest for the financial year ended 31 March 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 38 of the standalone financial statements). 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 statements for the 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 ₹ 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

Sd/-

Malavika Hegde

CFO

Sd/-

R Ram Mohan

Audit Committee Chairman

Sd/-

K R Mohan

Statutory Auditor

Sd/-

Hrishikesh D

Venkatesh & Co

Place: Bangalore

Date: 29 May 2025

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

- 1 The Statement of audited 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 ₹ 596.47 millions (Previous Year ₹ 11,100.88 millions) and Coffee Day Hotels and Resorts Private Limited to the extent of Rs Nil (Previous Year ₹ 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 ₹ 240.04 millions from the above sale transaction shown as exceptional item.

The above has resulted in one time loss of ₹ 596.47 million (PY ₹ 12,502.60 millions) which is shown under exceptional item

- 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 ₹ 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 ₹ 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 appealed 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 ₹ 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 ₹ 55 crores on April 9, 2025. Debenture holders have waived the interest till date. The Company has paid ₹ 25 crores on April 9, 2025 as first tranche as agreed in the settlement agreement.

Explanatory Notes to the Statement of Audited 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 ₹ 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 ₹ 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 ₹ 25 Crores under section 15HA and ₹ 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

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

COFFEE DAY GLOBAL LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the members of **Coffee Day Global Limited**

Report on the audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Statements of Coffee Day Global Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures, which comprise the consolidated balance sheet as at March 31st, 2025, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements'). We do not express an opinion on the accompanying consolidated financial statements of the group, because of the significance of the matter described in the Basis of Disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

1. We draw attention to Note No.34 of the Consolidated Financial Statements which describe the details in respect of amounts due from M/s. Mysore Amalgamated Coffee Estates Limited (MACEL) to the extent of ₹ 995.12 Crores. As explained to us, the company is in the process of recovery of the dues from related parties and has 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 Statements.
2. The company is currently undergoing a corporate restructuring process with its lenders, as detailed in Note No.35 of the Consolidated Financial Statements. 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 confirmation 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 Statements 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 ₹ 110 Crores provided to the parent company, Coffee Day Enterprises Limited (CDEL), and to erstwhile co-subsiary SICAL amounting to ₹ 114.6 crores, which has been invoked by the lenders. As detailed in Note No.35 of the Consolidated Financial Statements, due to the 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.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance opinion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

These Consolidated Financial Statements have been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 management either intends to liquidate the Company 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 joint ventures is responsible for overseeing the Company's financial reporting process of each Company.

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

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 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 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 Consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the code of ethics and the requirements under the Act.

Other Matters

1. We did not audit the financial statements of 2 subsidiaries, 3 joint venture and 1 partnership firm whose financial statements reflect total assets of ₹ 9.45 Crores as at March 31st, 2025, total revenues of ₹ 1.37 Crores and net cash outflows amounting to ₹ 0.07 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 3.76 Crores for the year ended March 31st, 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.
2. Further out of the subsidiaries and joint venture mentioned in point (2) above, we have received the management complied financial statement for 1 joint venture and the same has been considered in the statement. We have not received neither the audited financial statements nor the management certified accounts of 1 subsidiary, 2 step-down subsidiary and 2 joint ventures, for the year ended on that date, and these have not been considered in the Statement. The company has informed that the subsidiary is under liquidation and both the joint venture are in-active with the resignation of the respective directors of the company. The management has considered the last compiled accounts upto March 31st, 2021. We are unable to comment, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, 2 step down subsidiary and 2 joint ventures in the absence of audited nor management certified financial statements.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements, except for matters stated in Basis for disclaimer opinion section.
- b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in the disclaimer of opinion section.
- c) The Consolidated Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) The aforesaid Ind AS Consolidated financial statements comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2021 issued thereunder except for matters stated in Basis of disclaimer of opinion section.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31st, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and joint ventures incorporated in India, none of the directors of the group, its associates and joint ventures incorporated in India are disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- g) With respect to the matter to be included in the Auditor’s Report under section 197(16), in our opinion and according to the explanations given to us, the Company has not paid remuneration to its directors during the current year. Hence, we do not comment on the compliance with section 197 of the Companies Act, 2013.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations as at March 31st, 2025 on its financial position in its Consolidated Financial statements - Refer Note 37 to the Consolidated Financial Statements.

- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Hence, we don’t comment on the compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
Further, for the periods where audit trail (edit log) facility was operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks. Hence clause 3(xxi) of the order is not applicable.

According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

S.No	Name	CIN	Holding/Subsidiary/ Associate/Joint venture
1	Coffee Day Consultancy Services Private Limited	U74999KA2019PTC123085	Joint Venture
2	Coffee Day Econ Private Limited	U52609KA2019PTC123086	Joint Venture

For Venkatesh & Co.,

Chartered Accountants

F R No: 04636S

Sd/-

CA Hrishikesh D
Partner

M No: 272865

UDIN:25272865BMLLAH3058

Bangalore.

29 May 2025

Annexure A to the Independent Auditors' report on the Consolidated Financial Statements of Coffee Day Global Limited for the year ended March 31st, 2025

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We were engaged to audit the internal financial controls with reference to Consolidated Financial Statements of the Company as of March 31st, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Disclaimer of Opinion

Due to the possible effects of the matters described in the "Basis for Disclaimer of Opinion" paragraph above, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS Consolidated Financial Statements as at March 31st, 2025.

Basis for Disclaimer of Opinion

Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph in our main audit report, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls over financial reporting with reference to these Ind AS Consolidated Financial Statements as at March 31st, 2025 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting

records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Venkatesh & Co.,

Chartered Accountants

FRN: 004636S

Sd/-

CA Hrishikesh D

M No: 272865

Partner

UDIN:25272865BMLLAH30
58

Bangalore.

May 29th, 2025

COFFEE DAY GLOBAL LIMITED

U85110KA1993PLC015001

No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.

**Consolidated Balance Sheet as at March 31st, 2025**

₹ in Crores

	Note	As at March 31 st , 2025	As at March 31 st , 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	204.58	245.53
Capital work-in-progress	4	4.76	5.18
Right-of-use assets	5	277.94	229.71
Other Intangible assets	6	0.15	0.26
Financial assets			
Investments	7	-	-
- Other financial assets	8-A	71.17	82.71
Deferred tax asset (net)	33-D	297.53	429.54
Other Non Current Assets	9-A	4.59	11.56
Total non-current assets		860.71	1,004.48
Current assets			
Inventories	10	37.39	32.89
Financial assets			
- Trade receivables	11	61.75	55.40
- Cash and cash equivalents	12	5.26	12.12
- Bank balances other than cash and cash equivalent	13	0.74	0.81
- Loans	14	5.60	1.21
- Other financial assets	8-B	1,000.19	1,016.37
Current tax assets (net)	15	-	7.23
Other assets	9-B	3.62	2.83
Assets held for sale	24	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	16	19.15	19.15
Other equity	0	433.74	609.47
Total equity		452.90	628.62
Non-current liabilities			
Financial liabilities			
- Borrowings	18-A	200.50	101.57
- Lease liability	19-A	193.62	162.85
- Other financial liabilities	20-A	-	-
Other Non Current Liabilities	22-A	-	-
Provisions	21-A	8.22	7.87
Total non-current liabilities		402.35	272.30
Current liabilities			
Financial liabilities			
- Borrowings	18-B	650.58	762.17
- Lease liability	19-B	50.43	36.92
- Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		8.72	8.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		55.15	55.73
- Other financial liabilities	20-B	305.81	308.41
Provisions	21-B	19.35	27.92
Current tax Liabilities (net)	15	6.51	
Other current liabilities	22-B	20.69	29.78
Liabilities associated with assets held for sale	24	8.33	8.33
Total current liabilities		1,125.56	1,237.97
Total liabilities		1,527.91	1,510.27
Total equity and liabilities		1,980.80	2,138.89
Material accounting policies and other notes			
	1 to 52		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For Venkatesh & Co.,

Chartered Accountants

Firm Registration No: FRN 0046365

For and on behalf of the Board of Directors of
Coffee Day Global Limited**CA Hrishikesh D**

Partner

Membership No: 272865

Malavika Hegde

Director

DIN: 00136524

K R Mohan

Director

DIN: 01718628

UDIN : 25272865BMLLAH3058

Place: Bangalore

Date: May 29th, 2025**Jayraj C Hubli**

Chief Financial Officer

Sadananda Poojary

Company Secretary

M.No.5223

COFFEE DAY GLOBAL LIMITED

U85110KA1993PLC015001

No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.

**Consolidated Statement of Profit and Loss for the year ended March 31st, 2025**

₹ in Crores

	Note	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Income			
Revenue from operations	25	1,034.63	965.73
Other income	26	24.02	81.15
Total income		1,058.66	1,046.88
Expenses			
Cost of materials consumed	27	521.88	433.50
Changes in inventories of finished goods and work-in-progress	28	-	-
Employee benefits expense	29	142.51	129.50
Finance costs	30	77.43	14.63
Depreciation and amortisation expense	31	123.68	128.69
Other expenses	32	241.20	242.64
Total expenses		1,106.69	948.96
Profit/Loss before income tax		(48.04)	97.92
Current tax		(4.05)	(0.04)
Deferred tax		131.94	(56.71)
Income tax expense	33	127.89	(56.75)
Profit/Loss for the year before loss from joint venture		(175.93)	154.67
Share of loss of joint venture		-	-
Profit/Loss for the period		(175.93)	154.67
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plan actuarial gains/ (losses)		0.27	(2.34)
Income tax relating to items that will not be reclassified to profit or loss		(0.07)	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		0.20	(2.34)
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation reserve		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period, net of income tax		0.20	(2.34)
Total comprehensive income for the period		(175.73)	152.33
Profit/ (loss) attributable to:			
- Owners of the company		(175.93)	154.67
- Non-controlling interests		-	-
Other comprehensive income attributable to:			
- Owners of the company		0.20	(2.34)
- Non-controlling interests		-	-
Total comprehensive income attributable to:			
- Owners of the company		(175.73)	152.33
- Non-controlling interests		-	-
Earnings per equity share:			
Equity shares of par value ₹ 1 each	38		
- Basic & Diluted - (₹)		(9.19)	8.08
Material accounting policies and other notes	1 to 52		

The notes referred to above form an integral part of the consolidated financial statements
As per our report of even date attached

For Venkatesh & Co.,
Chartered Accountants
Firm Registration No: FRN 004636S

CA Hrishikesh D
Partner
Membership No: 272865

UDIN : 25272865BMLLAH3058
Place: Bangalore
Date: May 29th, 2025

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

Malavika Hegde
Director
DIN: 00136524

K R Mohan
Director
DIN: 01718628

Jayraj C Hubli
Chief Financial Officer

Sadananda Poojary
Company Secretary
M.No.5223

COFFEE DAY GLOBAL LIMITED

U85110KA1993PLC015001

No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.

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

	₹ in crore	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Cash flows from operating activities		
Profit before tax for the period	(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
- 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	9.69	(3.04)
Cash generated from operations [A]	162.88	106.93
Cash flows from investing activities		
Purchase of property, plant and equipment (net off of capital advance recovery)	(34.97)	(18.42)
Sale of assets / Advance received for Assets held for sale	5.27	145.09
Investments	-	-
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*	(13.56)	67.08
Interest paid	(43.99)	(6.63)
Repayment of lease liabilities	(82.51)	(70.25)
Net cash generated / (used) in financing activities [C]	(140.06)	(9.80)
Increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	12.12	(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

* on account of reclassification, due to assignment of Working capital loans to Rare Asset Reconstruction Ltd and ASREC (India) Ltd., by RBL Bank Ltd., and IndusInd Bank Ltd., respectively in the previous year.

COFFEE DAY GLOBAL LIMITED

U85110KA1993PLC015001

No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.

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

	₹ in crore	
	As at March 31st, 2025	As at March 31st, 2024
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
Cash on hand	1.40	1.88
Cash and cash equivalents at the end of the year	5.26	12.12

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

	₹ in crore
Particulars	Total
Balance at April 01st, 2023	1,157.72
Changes from financing cash flows	
Proceeds from/ (repayment) of loans and borrowings, net	67.08
Impact of lease liability as per IndAS 116	32.88
Repayment of lease liabilities	(70.25)
Conversion of borrowing into equity shares	-
Foreign exchange (gain)/ loss	(29.36)
Interest expense including Foreign exchange loss and interest impact on application of IndAS 116	18.32
Interest paid	(6.63)
Balance at March 31st, 2024	1,169.76
Changes from financing cash flows	
Proceeds from/ (repayment) of loans and borrowings, net	(13.56)
Impact of lease liability as per IndAS 116	126.79
Repayment of lease liabilities	(82.51)
Conversion of borrowing into equity shares	-
Foreign exchange (gain)/ loss	-
Interest expense including Foreign exchange loss and interest impact on application of IndAS 116	29.62
Interest paid	(43.99)
Balance at March 31st, 2025	1,186.11

As per our report of even date attached

For Venkatesh & Co.,
Chartered Accountants
Firm Registration No: FRN 0046365

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

CA Hrishikesh D
Partner
Membership No: 272865

Malavika Hegde
Director
DIN: 00136524

K R Mohan
Director
DIN: 01718628

UDIN : 25272865BMMLAH3058
Place: Bangalore
Date: May 29th, 2025

Jayraj C Hubli
Chief Financial Officer

Sadananda Poojary
Company Secretary
M.No.5223

COFFEE DAY GLOBAL LIMITED

U85110KA1993PLC015001

No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.

**Consolidated Statement of Changes in Equity for the period ended March 31st, 2025****Equity share capital**

Particulars	₹ in crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Equity shares of ₹ 1 each issued, subscribed and fully paid		
Balance at the beginning of the period	19.15	19.15
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the period	-	-
Balance at the end of the reporting period	19.15	19.15

Other equity

₹ in crore

Particulars	Reserves and surplus				Other comprehensive income / Foreign currency translation reserve	Total equity
	Capital reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 01 st , 2023	(0.04)	1,197.01	17.05	(761.04)	4.16	457.14
Net profit during the period	-	-	-	154.67	-	154.67
Remeasurement of actuarial gain or losses	-	-	-	(2.34)	-	(2.34)
Balance as at March 31st, 2024	(0.04)	1,197.01	17.05	(608.71)	4.16	609.47

For the period ended March 31st, 2025

₹ in crore

Particulars	Reserves and surplus				Other comprehensive income / Foreign currency translation reserve	Total equity
	Capital reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 01 st , 2024	(0.04)	1,197.01	17.05	(608.71)	4.16	609.47
Net profit/(Loss) during the period	-	-	-	(175.93)	-	(175.93)
Remeasurement of actuarial gain or losses	-	-	-	0.20	-	0.20
Balance as at March 31st, 2025	(0.04)	1,197.01	17.05	(784.44)	4.16	433.74

Nature and purpose of other reserves:**Capital reserve:**

Capital reserve of a corporate enterprise is not available for distribution of dividend.

Securities premium reserve:

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of sec 52(2) of Companies Act, 2013.

General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account. The cumulative gain or loss arising on the actuarial valuation on remeasurements of defined benefit plan is recognised and accumulated under the heading of actuarial gains and losses reserve, as part of retained earnings. Items included in actuarial gain or loss reserve will not be reclassified subsequently to profit and loss.

As per our report of even date attached

For Venkatesh & Co.,

Chartered Accountants

Firm Registration No: FRN 004636S

For and on behalf of the Board of Directors of**Coffee Day Global Limited****CA Hrishikesh D**

Partner

Membership No: 272865

Malavika Hegde

Director

DIN: 00136524

K R Mohan

Director

DIN: 01718628

UDIN : 25272865BMLLAH3058

Place: Bangalore

Date: May 29th, 2025**Jayraj C Hubli**

Chief Financial Officer

Sadananda Poojary

Company Secretary

M.No.5223

COFFEE DAY GLOBAL LIMITED

U85110KA1993PLC015001

No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.

**Notes to the consolidated financial statements for the year ended March 31st, 2025****1 Company background**

Coffee Day Global Limited ('CDGL' or 'the Company') was originally incorporated as "Amalgamated Bean Coffee Trading Company Private Limited" on December 6th, 1993 under the Companies Act, 1956. On February 3rd, 1997, the status of the Company was changed to a public company and the Company deleted the word "Private" from its name. Subsequently, the Company has changed its name to Coffee Day Global Limited with effect from March 20th, 2015.

The registered office of the Company is located in Bangalore, Karnataka. The Company is a subsidiary of Coffee Day Enterprises Limited.

Coffee Day Global Limited together with its subsidiary entities and a joint venture company is hereinafter referred to as "the Group".

The Company is engaged in the business of retailing of coffee and other products through its chain of outlets under the Cafe and Xpress kiosks formats, under the brand name 'Coffee Day'. The Company also derives its revenue from retail operations from the sale of coffee beans and other related products and services in respect of coffee vending machines. It is also engaged in selling coffee to domestic and overseas customers.

The financial statements are approved for issue by the Company's Board of Directors on May 29th, 2025

List of subsidiaries and joint venture with percentage holding:

Subsidiary	Country of incorporation and other particulars	Percentage of holding (%)
A.N Coffeeday International Limited ('AN CCD')	a subsidiary of the company incorporated under the laws of Cyprus	100%
Classic Coffee Curing Works	a partnership firm with the company as a controlling partner having a share of profit of 100%, registered under the laws of India	100%
Coffeelab Limited ('CLL')	a subsidiary of the Company incorporated under the laws of India	100%
Coffee Day Gastronomie Und Kaffeehandles GmbH	a subsidiary of AN CCD incorporated under the laws of Austria	100%
Coffee Day CZ a.s.	a subsidiary of AN CCD incorporated under the laws of Czech Republic	100%
JOINT VENTURES		
Coffee Day Schaerer Technologies Private Limited ('CDSTPL')	a joint venture of the company incorporated under the laws of India	49.00%
Coffee Day Consultancy Services Private Limited(CDCSPL)	a joint venture of CDEL & the company incorporated under the laws of India	51.00%
Coffee Day Econ Private Limited (CDEPL)	a subsidiary of CDCSPL incorporated under the laws of India	99.99%

2 Basis of preparation of consolidated financial statements**A Statement of compliance**

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act 2013, (the 'Act') and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Details of the Group's accounting policies are included in note 3.

B Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated Ind AS financial statements are presented in Indian rupee (INR), which is Coffee Day Global Limited's functional and presentation currency. All financial information presented in Indian rupee has been rounded to the nearest crores unless otherwise indicated.

Notes to the consolidated financial statements for the year ended March 31st, 2025**2 Basis of preparation of consolidated financial statements (continued)****C Basis of measurement**

The consolidated financial statements have been prepared on a historical cost / deemed cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (refer accounting policy regarding financial instrument)	Fair value
Derivative financial instrument	Fair value
Share-based payment arrangements	Fair value
Net defined benefit (asset)/ liability less present value of defined obligations	Fair value of plan assets less present value of defined benefit plan

D Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

The Group has identified twelve months as its operating cycle.

E Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- note 3(l): lease classification.

Assumptions and estimation uncertainties

Information about judgements, assumptions and estimations uncertainties in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- note 3(b),4,6 : depreciation method and useful life of items of property, plant and equipment & Other Intangible assets;
- note 3(h),7: impairment of investments;
- note 3(g),37: provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources;
- note 3(d),49: measurement of defined benefit obligation - key actuarial assumptions.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the consolidated financial statements for the year ended March 31st, 2025**2 Basis of preparation of consolidated financial statements (continued)****F Measurement of fair values (continued)**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group has an established control framework with respect to the measurement of fair values. The Group engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

Significant valuation issues are reported to the Group's audit committee. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (note 50)
- Disclosures for valuation methods, significant estimates and assumptions (note 50)
- Quantitative disclosures of fair value measurement hierarchy (note 50)

G Basis of Consolidation**Business combinations****Business combinations (other than common control business combinations) on or after 1 April 2015:**

As part of its transition to Ind AS, the Group has elected to apply Ind AS 103, *Business Combinations*, to only those business combinations that occurred on or after 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Holding Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment (see note 5). The gain on business combination is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the consolidated statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the consolidated statement of profit and loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or other comprehensive income (OCI), as appropriate.

Business combinations prior to 1 April 2015:

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

The acquisition method of accounting is used to account for business combinations by the Group.

2 Basis of preparation of consolidated financial statements (continued)**G Basis of Consolidation (continued)****Subsidiary companies**

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, incomes and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Foreign subsidiaries

Financial statements of three subsidiary companies incorporated outside India, are drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') which have been audited by other auditors duly qualified to act as auditors in those respective countries. For the purpose of preparation of Consolidated Ind AS financial statements, the aforesaid local GAAP financial statements have been restated by the management so that they conform to the generally accepted accounting principles in India.

Joint venture company

Interests in joint venture company are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate and joint venture companies are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3 (h) below.

Change in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3 Material accounting policies**a Revenue recognition**

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Goods and Services Tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

The specific recognition criteria described below must also be met before revenue is recognised. The company derives its revenue from 2 separate streams, a) Café and Xpress and b) From operation of vending machines. Revenue from Café and Xpress - Majority of the sales are in B2C format and company realises its dues immediately on sale by Cash, Credit card or other mode of Digital payment. In case of Vending Division, sales proceeds are realised as per agreed credit period terms.

Sale of products

Revenue from sale of goods is recognised as and when the customer obtains control of the goods.

Sale of services

Revenue from sale of services is recognised as and when the performance obligation is satisfied.

Franchisee revenue

Revenue from franchisee arrangement consists of sale of coffee products and other related products as well as royalties paid by franchisees to use the 'Coffee Day' brand. Sales of coffee products and other related products are recognized when control in goods is transferred. Royalty revenues are recognized based upon a percentage of reported revenues by the franchisee in accordance with the terms of the relevant arrangement unless significant future contingencies exist.

Sale of goods - customer loyalty programme (deferred revenue)

For customer loyalty programmes, the fair value of the consideration received or receivable in respect of the initial sale is allocated between the award credits and the other components of the sale. The amount allocated to award credits is deferred and is recognised as revenue when the award credits are redeemed and the Group has fulfilled its obligations to supply the discounted products under the terms of the programme or when it is no longer probable that the award credits will be redeemed.

Advertisement income

Income from advertising is recognised pro-rata over the period of the contract and in accordance with the terms and conditions of the contract.

Other income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

3 Material accounting policies (continued)**b Property, plant and equipment****i. Recognition and measurement**

Items of property, plant and equipment are measured at cost / deemed cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Property, Plant, and Equipment (PPE) are recognized as assets when it is probable that future economic benefits will flow to the entity and the cost of the asset can be reliably measured. This principle applies to assets held for use in the production or supply of goods or services, for rental, or for administrative purposes, and are expected to be used for more than one period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated. The building built on leasehold land is classified as building and is amortized over the lease term or the useful life of the building, whichever is lower.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful lives	Useful life as per Schedule II
Building	30 - 60 years	30 - 60 years
Leasehold improvements	Lease term or estimated useful life of 9 years, whichever is lower	Lease term or estimated useful life, whichever is lower
Plant and machinery	12 years	15 years
Office equipment	5 years	5 years
Furniture	8 - 10 years	10 years
Computers	3 years	3 years
Vehicles	8 years	8 years
Coffee vending machines	7 - 9 years	15 years
Leasehold land	Lease term	Lease term

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives as given above best represent the period over which Management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

3 Material accounting policies (continued)**b Property, plant and equipment (continued)**

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Group only has software as an intangible asset having a useful life of 3 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

c Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

d Employee benefits**Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3 Material accounting policies (continued)**d Employee benefits (continued)****Defined benefit plans(continued)****Short-term employee benefit**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

e Foreign currency transactions**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the consolidated statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective
- qualifying cash flow hedges to the extent that the hedges are effective;

As per Ind AS 101, the Group has chosen to avail the exemption of capitalising the exchange difference arising from foreign currency loan taken on or before March 31st, 2016 and not recognised in the consolidated statement of profit and loss.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1st, 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 1st, 2014), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

f Income taxes

Income tax comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

The company determines the probability of the relevant tax authority accepting each tax treatment that are used or plan to be used in their income tax filing to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

3 Material accounting policies (continued)**f Income taxes (continued)****Current tax (continued)**

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax ('MAT') paid in a year is charged to the statement of profit and loss as current tax. During the Current year, the Company has exercised the option permitted under section 115BAA of the Income-tax Act, 1961, wherein the Income Tax will be 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, there is no MAT liability for the Current year

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

g Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

3 Material accounting policies (continued)**h Impairment****(i) Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for one year or more;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is one year or more past due.

Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through OCI (FVOCI), the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets:

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

3 Material accounting policies (continued)**h Impairment (continued)**

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

i Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to owner's of the Group for the year by the weighted average number of equity shares outstanding during reporting period.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

j Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprises of cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

k Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3 Material accounting policies (continued)**l Leases****i. As a lessee**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At lease commencement date, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements, except for leases with a term of 12 months or less (short-term leases) and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets and lease liabilities includes, the options to extend or terminate the lease before the end of the lease term, when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. ROU assets are tested for impairment and recoverable amount is determined on an individual asset basis, if it is a Cash Generating Unit (CGU) in itself, otherwise recoverable amount is determined for the CGU to which it belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the portfolio as a whole. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment if whether it will exercise an extension or a termination option. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the ROU asset. If the ROU asset balance is not sufficient to cover the adjustment amount, then the remaining balance will be recognised in Statement of profit and loss.

Transition

The company has applied Ind AS 116 on 1st April 2019, using the modified retrospective approach. Therefore the cumulative effect of adopting Ind AS 116 is recognised as an adjustment to opening balance of retained earnings at 1st April 2019, with no restatement of comparative information.

The following is the summary of practical expedients elected on initial application :

1. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
2. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.
4. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.

ii. As a lessor

Lease income where the Company is a lessor is recognised as per the terms of leases as the amount is not material.

m Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

Since the grant compensates the Group for expenses incurred, it is recognised in the consolidated statement of profit and loss as a reduction from the respective expenses on a systematic basis in the periods in which such expenses are recognised.

n Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3 Material accounting policies (continued)**o Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

p Financial instruments**i. Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement**Financial assets: Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair value through other comprehensive income (FVOCI) - debt investment;
- FVOCI - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

3 Material accounting policies (continued)**p Financial instruments (continued)**

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Classification and subsequent measurement**Financial assets: Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at an individual asset level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, refer note 3(p)(v) for derivatives designated as hedging instruments.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3 Material accounting policies (continued)**p Financial instruments (continued)****ii. Classification and subsequent measurement (continued)**

Equity	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss
investments at	unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and
FVOCI	losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

See note 50 for financial liabilities designated as hedging instruments.

iii. Derecognition**Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

3 Material accounting policies (continued)**p Financial instruments (continued)**

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

vi. Compound financial instruments

Compound financial instruments are those instruments which contains both a financial liability component and an equity component. The option to convert the financial instrument into equity shares of the Group would be with the holder of the instrument.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

q Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

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COFFEE DAY GLOBAL LIMITED

U85110KA1993PLC015001

No. 165, R V Road, (Near Minerva Circle), Bengaluru - 560004.


Notes to the consolidated financial statements for the year ended March 31st, 2025
4 Property, plant and equipment and capital work-in-progress
₹ in crore

Particulars	Owned									Total (A)
	Freehold land	Buildings (refer note i)	Leasehold improvements	Plant and equipme nt	Office equipme nt	Furniture and fixtures	Computers	Vehicles	Coffee vending machine	
Cost or deemed cost:										
Balance as at April 1 st , 2023	25.74	30.45	124.73	164.57	2.29	114.12	5.85	0.16	499.39	967.29
Additions (refer note vi)	7.91	-	(3.24)	12.40	0.29	0.32	0.02	-	21.93	39.63
Disposals/ capitalisation (refer note iv)	1.96	-	-	1.90	-	0.10	-	-	8.85	12.81
Balance as at March 31st, 2024	31.70	30.45	121.49	175.06	2.58	114.33	5.87	0.16	512.47	994.11
Balance as at April 1 st , 2024	31.70	30.45	121.49	175.06	2.58	114.33	5.87	0.16	512.47	994.11
Additions (refer note vi)	-	-	1.89	0.73	0.18	0.14	0.44	-	32.99	36.37
Disposals/ capitalisation (refer note iv)	0.05	-	0.17	8.81	-	2.14	0.24	-	4.67	16.09
Balance as at March 31st, 2025	31.64	30.45	123.20	166.98	2.75	112.33	6.07	0.16	540.79	1,014.38
Accumulated depreciation:										
Balance as at April 1 st , 2023	-	5.54	90.67	122.54	2.21	90.61	5.71	0.15	349.17	666.59
- continuing operations	-	5.51	9.95	9.03	0.07	9.14	0.04	0.01	48.19	81.96
- Impairment	-	-	-	9.83	-	-	-	-	-	9.83
Disposals	-	-	-	0.95	-	-	-	-	8.85	9.80
Balance as at March 31st, 2024	-	11.05	100.61	140.46	2.27	99.75	5.75	0.16	388.51	748.58
Balance as at April 1 st , 2024	-	11.05	100.61	140.46	2.27	99.75	5.75	0.16	388.51	748.58
Depreciation for the period	-	-	-	-	-	-	-	-	-	-
- continuing operations	-	2.53	8.99	7.49	0.08	6.61	0.16	(0.00)	46.63	72.49
- Impairment	-	-	-	2.47	-	-	-	-	-	2.47
Disposals	-	-	0.14	6.91	-	1.78	0.24	-	4.67	13.74
Balance as at March 31st, 2025	-	13.58	109.47	143.51	2.36	104.58	5.67	0.16	430.47	809.80
Carrying amount:										
As at March 31 st , 2024	31.69	18.19	20.78	34.15	0.32	13.84	0.02	0.00	126.55	245.53
As at March 31 st , 2025	31.64	16.87	13.73	23.48	0.40	7.74	0.40	0.00	110.32	204.58

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**Notes to the consolidated financial statements for the year ended March 31st, 2025****Property, plant and equipment and capital work-in-progress (continued)****Notes:**

Property, Plant, and Equipment (PPE) are recognized as assets when it is probable that future economic benefits will flow to the entity and the cost of the asset can be reliably measured. This principle applies to assets held for use in the production or supply of goods or services, for rental, or for administrative purposes, and are expected to be used for more than one period.

i) Includes building constructed on leasehold land.

ii) Capital work in progress

Capital work in progress mainly comprises of coffee vending machines and advances given for setting up of cafes.

iii) Security

Property, plant and equipment have been pledged as security by the company against loans taken from banks and financial institutions, as detailed under the notes under "Borrowings".

iv) Significant estimates

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life, if any. The useful life and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

The depreciation policy on additions to Coffee Vending Machines by way of refurbishment of machines for the current year, are as follows:

- if remaining use life of asset(Vending Machine) as on date of replacement is greater than 3yrs, depreciate the cost of refurbishment over next 7 years
- if remaining use life of asset (Vending Machine) as on date of replacement is less than 3yrs, depreciate the cost of refurbishment over next 3 years
- if remaining use life of asset (Vending Machine) as on date of replacement is Zero, depreciate the cost of refurbishment over next 3 years
- if the asset is put to use for more than 12 years, depreciate the cost of refurbishment in the same year

Costs of reburbishment were been capitalised, with a useful life of seven years till the previous year.

v) Addition to property, plant and equipment includes exchange fluctuation gain of NIL (March 31st, 2024 gain of ₹ 5.94 crores) in continuation of the exemption as per IndAS 101, by capitalising the exchange fluctuation on ECB loan availed before March 31st, 2016.

vi) During the previous year the Company has reclassified the assets under 'Assets held for Sale' back to PPE schedule in compliance with IND AS. During the earlrier prev. year, assets were reclassified as 'Assets held for Sale' and were deleted from the PPE schedule. Refer note no.24

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**Notes to the consolidated financial statements for the year ended March 31st, 2025****vii) Aging Schedule for Capital Work in Progress**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31st, 2025					
CWIP - Coffee Machines manufactured not put to use	0.22			0.04	0.25
Projects in progress	0.28				0.28
Projects in progress temporarily suspended	-	-		4.23	4.23
Total	0.49	-	-	4.27	4.76
As at March 31st, 2024					
CWIP - Coffee Machines manufactured not put to use	0.93			0.04	0.97
Projects in progress					-
Projects in progress temporarily suspended				4.21	4.21
Total	0.93	-	-	4.25	5.18

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**Notes to the consolidated financial statements (continued)****5 Right-of-use assets**Reconciliation of carrying amount for the period ended March 31st, 2025 and March 31st, 2024

<i>₹ in crores</i>			
Particulars	Land	Buildings	Total
Balance as at April 1 st , 2023	85.25	166.43	251.68
Additions on account of new leases entered during the period	-	33.55	33.55
Deletion on termination of leases during the year	-	(8.90)	(8.90)
Depreciation	(1.19)	(45.44)	(46.63)
Balance as at March 31 st , 2024	84.06	145.65	229.71
Balance as at April 1 st , 2024	84.06	145.65	229.71
Additions on account of new leases entered during the period	-	102.18	102.18
Deletion on termination of leases during the period	-	(2.85)	(2.85)
Depreciation	(1.19)	(49.90)	(51.09)
Balance as at March 31 st , 2025	82.87	195.07	277.94

6 Other Intangible assetsReconciliation of carrying amount for the period ended March 31st, 2025 and March 31st, 2024

<i>₹ in crores</i>		
Particulars	Software	Total
Cost or deemed cost:		
Balance as at April 1 st , 2023	29.07	29.07
Additions	-	-
Deletions	-	-
Balance as at March 31 st , 2024	29.07	29.07
Balance as at April 1 st , 2024	29.07	29.07
Additions	-	-
Deletions	-	-
Balance as at March 31 st , 2025	29.07	29.07
Accumulated amortisation		
Balance as at April 1 st , 2023	28.71	28.71
Amortisation for the year	0.10	0.10
Disposals	-	-
Balance as at March 31 st , 2024	28.81	28.81
Balance as at April 1 st , 2024	28.81	28.81
Amortisation for the period	0.11	0.11
Disposals	-	-
Balance as at March 31 st , 2025	28.92	28.92
Carrying amounts (net):		
As at March 31 st , 2024	0.26	0.26
As at March 31 st , 2025	0.15	0.15

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Notes to the consolidated financial statements (continued)**7 Non current investments**

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Unquoted investments		
(a) Investment in Joint venture company and its subsidiaries measured under equity method (fully paid up):		
a) 6,86,000 (31 March 2024: 6,86,000) equity shares of Coffee Day Schaerer Technologies Private Limited of ₹ 10 each	-	-
b) 2,49,60,001 (31 March 2024 :2,49,60,001) equity shares of Coffee Day Consultancy Services Pvt. Ltd. of ₹ 10 each *	6.50	6.50
c) 1 (31 March 2024 :1) equity shares of Coffee Day Econ Pvt. Ltd. of ₹ 10 each	-	-
	6.50	6.50
Provision for impairment on investments***	(6.50)	(6.50)
	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate value of unquoted investments	6.50	6.50
Aggregate amount of impairment in value of investments	6.50	6.50

* During the financial year 2019-20 M/s.RBL Bank had invoked 1,52,94,118 Equity shares held in M/s. Coffee Day Consultancy Services Private Limited (which is now assigned to Rare Asset Reconstruction Ltd.) on default of repayment of dues to the bank. The same will be returned back on repayment of dues to them.

** The provision made for diminution in the value of investment pertains to investment in Coffee Day Schaerer Technologies Private Limited, Coffee Day Consultancy Services Pvt. Ltd., and Coffee Day Econ Pvt. Ltd.

8 Other financial assets**A. Other non-current financial assets**

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Security deposit	43.52	48.07
Fixed deposit accounts with banks	45.59	52.28
Margin money deposits with banks	0.41	0.70
Share application money pending allotment in ONS Ventures-Malaysia	1.54	1.54
Less: Provision for credit impaired assets	(19.89)	(19.89)
	71.17	82.71

B. Other current financial assets

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Security deposit	3.45	3.44
Others		
Asset sales proceeds receivable	0.93	16.99
Interest accrued but not due	0.06	0.02
Other advances *	997.10	997.39
Less: Provision for credit impaired assets	(1.36)	(1.47)
	1,000.19	1,016.37

* Refer note no.34

9 Other assets**A. Other non-current assets**

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Capital advances	30.56	30.28
Advances other than capital advances:		
- deposit with government authorities	0.08	0.08
- taxes paid under protest	3.52	10.76
	34.15	41.12
Less: Provision for doubtful assets	(29.56)	(29.56)
	4.59	11.56

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Notes to the consolidated financial statements (continued)**B. Other current assets**

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Supplier advance	63.81	62.99
Deferred rental expense	0.28	0.37
Prepaid expenses	0.26	0.22
	64.35	63.58
Less: Provision for doubtful assets	(60.73)	(60.75)
	3.62	2.83

10 Inventories

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Stock of perishables, consumables and merchandise	27.87	22.17
Stock of spares	9.52	10.72
	37.39	32.89
Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 18)	37.39	32.89

11 Trade receivables

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Trade receivables		
Unsecured, considered good *	61.75	55.40
Credit impaired	80.20	79.37
	141.95	134.78
Loss allowance		
Credit impaired	(80.20)	(79.37)
	(80.20)	(79.37)
Net trade receivables	61.75	55.40

All trade receivables are 'current'.

For aging schedule of trade receivables refer note no.43

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables is disclosed in note 50.

12 Cash and cash equivalents

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Balances with banks		
- in current accounts	3.84	10.23
- in escrow accounts	0.01	0.01
Cash on hand	1.40	1.88
	5.26	12.12

13 Bank balances other than cash and cash equivalents

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Balances with banks		
-in margin money deposits with banks*	0.74	0.81
	0.74	0.81

* deposits with banks for margins on bank guarantees issued by the bank

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**Notes to the consolidated financial statements (continued)****14 Loans**

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
<i>Unsecured, considered good</i>		
Staff advances	1.12	1.21
Loans to related parties:		
- subsidiaries	0.00	-
- holding Company	4.47	
<i>Unsecured, Credit impaired</i>		
Loans to related parties:		
- joint venture	0.45	0.45
Less: Provision for credit impaired loans	(0.45)	(0.45)
	5.60	1.21

All loans are current

Following are the loans to Related parties which are repayable on demand or without specifying any terms or period of repayment

As on March 31st, 2025

Type of Borrower	Amount of loan	Percentage to the total Loans and advances in nature of loan
Joint Ventures	0.45	0.05%
Holding Company	0.00	0.00%
Other related parties	995.12	99.64%

As on March 31st, 2024

Type of Borrower	Amount of loan	Percentage to the total Loans and advances in nature of loan
Joint Ventures	0.45	0.05%
Other related parties	995.12	99.61%

15 Current Tax Asset/(Current Tax Liabilities)

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Opening balance	7.23	4.15
Less: current tax payable	(11.72)	-
Add: Tax paid during the period	(2.02)	3.08
Closing balance	(6.51)	7.23

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**Notes to the consolidated financial statements (continued)****16 Equity share capital****₹ in Crores**

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
Authorised		
2,354,860,635 (31 March 2024: 2,354,860,635) equity shares of ₹ 1 each	235.49	235.49
	235.49	235.49
Issued, subscribed and fully paid up		
191,508,844 (31 March 2024: 19,15,08,844) equity shares of ₹ 1 each	19.15	19.15
	19.15	19.15

(a) Current Reporting Period:**₹ in Crores****(except share data)**

Particulars	As at March 31 st , 2025	
	No of shares	Amount
Balance at the beginning of the current reporting period	19,15,08,844	19.15
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the period	-	-
Balance at the end of the current reporting period	19,15,08,844	19.15

(b) Previous Reporting Period:**₹ in Crores****(except share data)**

Particulars	As at March 31 st , 2024	
	No of shares	Amount
Balance at the beginning of the current reporting period	19,15,08,844	19.15
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	19,15,08,844	19.15

(c) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Group has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(d) Equity shareholders holding more than 5% of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Name of the shareholder	As at March 31 st , 2025		As at March 31 st , 2024	
	% of holding	No of shares	% of holding	No of shares
Coffee Day Enterprises Limited, holding company *	51.71%	9,90,23,468	89.03%	17,04,91,164
IDBI Trusteeship Services Limited (Invoked shares)	21.70%	4,15,11,652		
J C Flowers Asset Reconstruction Private Limited (Invoked shares)	9.40%	1,80,62,696		
Phoenix ARC Private Limited (Invoked shares)	7.10%	1,36,65,000		
RARE Asset Reconstruction Limited	6.30%	1,19,73,000		
Malavika Hegde	0.32%	6,15,917	5.30%	1,01,54,827

(e) The Group has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

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Notes to the consolidated financial statements (continued)

- (f) Particulars of each class of shares held by holding, ultimate holding, subsidiaries or associates of the holding company or the ultimate holding company:

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
Coffee Day Enterprises Limited, holding company	9,90,23,468	17,04,91,164

- (g) Details of shareholding of promoters

Shares held by promoters at the end of March 31st, 2025

Promoter Name	No. of Shares	%of total shares	% Change during the year
Coffee Day Enterprises Limited	9,90,23,468	51.71%	-37.32%
Malavika Hegde	6,15,917	0.32%	-4.98%
Sivan Securities (P) Ltd	1	0.00%	-

Shares held by promoters at the end of March 31st, 2024

Promoter Name	No. of Shares	%of total shares	% Change during the year
Coffee Day Enterprises Limited	17,04,91,164	89.03%	0.00%
Malavika Hegde & Late V G Siddhartha	1,01,54,827	5.30%	-
Devadarshini Infotechnologies Pvt Ltd	82,05,742	4.28%	-
Sivan Securities (P) Ltd	1	0.00%	-

17 Other equity

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Capital Reserve		
At the commencement of the year	(0.04)	(0.04)
Add: Movement during the period	-	-
At the end of the period	(0.04)	(0.04)
Securities premium		
At the commencement of the year	1,197.01	1,197.01
Add: Movement during the period	-	-
At the end of the period	1,197.01	1,197.01
General reserve		
At the commencement of the year	17.05	17.05
Add: Movement during the period	-	-
At the end of the period	17.05	17.05
Retained earnings		
At the commencement of the year	(608.71)	(761.04)
Add: Net profit for the period	(175.93)	154.67
Add: Remeasurement of Defined Benefit Plan	0.20	(2.34)
Add: Guarantees received / (provided) *	-	-
Less : Dividend	-	-
At the end of the period	(784.44)	(608.71)
Other comprehensive income:		
Foreign currency translation reserve		
At the commencement of the year	4.16	4.16
Add/ (less): Exchange difference arising on translating the foreign operations, net of tax	-	-
At the end of the period	4.16	4.16
	433.74	609.47

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**Notes to the consolidated financial statements (continued)****18 Borrowings****A. Non-current borrowings**

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Secured:		
Term loans		
- from other parties		
- Multitude Growth Funds Ltd., Mauritius [refer note 18(iv)]	124.58	25.64
Unsecured:		
Multitude Growth Funds Ltd., Mauritius [refer note 18(v)]	75.93	75.93
	200.50	101.57

B. Current borrowings

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Current maturities of long-term debt*		
- from other parties		
- Multitude Growth Funds Limited [refer note 18(i)]	26.82	26.82
- Multitude Growth Funds Limited [refer note 18(ii)]	71.61	71.61
- Multitude Growth Funds Limited [refer note 18(ii)]	11.67	120.46
- J C Flower Asset Reconstruction Pvt Ltd (Assigned to 'Prudent ARC Limited' vide agreement dated 16th April 2025) [refer note 18(iii)]	127.93	127.93
- Rare Asset Reconstruction Ltd (Rare) [refer note 18(ix)]	103.44	103.44
- ASREC (India) Limited (ASREC) [refer note 18(viii)]	24.61	24.74
- Rare Asset Reconstruction Ltd (Rare) [refer note 18(vii)]	78.42	78.42
- Compulsorily convertible debentures - Multitude Growth Funds Ltd., Mauritius (Formerly, A G Dynamic Funds Ltd.) [note 18(vi)]	16.98	16.98
Unsecured loan		
-Tanglin Development Ltd - inter-corporate deposit [refer note 18(xii)]	189.11	189.11
-Coffee Day Enterprises Ltd - inter-corporate deposit [refer note 18(xii)]	-	2.66
	650.58	762.17

Information about Company's exposure to interest rate, foreign currency and liquidity risks is included in note 50.

Notes:

a) All the working capital facilities availed from banks have been assigned to Asset Reconstruction Companies (ARC). Hence, no quarterly returns of current assets have been filed.

b) There are no pending charge documents to be filed before registrar of companies.

c) Based on the information available with the company none of the lender has declared the company as wilful defaulter.

(i) From Rabobank International, Hong Kong assigned to Multitude Growth Funds Limited, Mauritius (Formerly known as A G Dynamics Ltd) including current maturities and non current borrowings.

Secured by

- Personal guarantee of Late Mr.V.G.Siddhartha;
- Charge on specific movable assets of the Company
- Pari-passu equitable mortgages on the following immovable properties
- Land located in Palace Road, Bangalore owned by the Company.

As per the proposed restructuring plan, the servicing of the loan will be subservient to all the other loans.

(ii) From Rabobank International, Hong Kong - assigned to Multitude Growth Funds Limited, Mauritius (Formerly known as A G Dynamics Ltd) including current maturities of non-current borrowings

Secured by

- First ranking pari pasu mortgages on the following immovable properties
- Land located in Palace Road, Bangalore owned by the Company
- Charge on specific movable assets of the Company
- 'Personal guarantee of Late Mr.V.G.Siddhartha;

As per the proposed restructuring plan, the servicing of the loan will be subservient to all the other loans.

Notes to the consolidated financial statements (continued)

- (iii) **From Yes Bank assigned to J.C. Flowers Asset Reconstruction Pvt. Ltd (and further assigned by J C Flower to Prudent ARC Limited vide agreement dated April 16th, 2025) including current maturities of non-current borrowings**
The change in the current year is on account of the realignment of the debt and interest as per the proposed restructuring plan.
Secured by
 - Charge on current assets of Vending Division
 - Charge over Vending Machines installed across India
 - Personal Guarantee of Late. Mr.V.G. Siddhartha
The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
- (iv) **From Deutsche Investitions-Und Entwicklungsgesellschaft MBH ('DEG') - assigned to Multitude Growth Funds Limited (Formerly known as A G Dynamics Ltd) including current and non current maturities.**
The change during the current year is on account of realignment of debt and interest as per the proposed restructuring plan.
Secured by
 - Personal guarantee of Late Mr. V. G. Siddhartha;
 - Pari Passu mortgage on the Land located in Palace Road, Bangalore owned by the Company.
 - Charge on all movable assets of the Company.
The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
- (v) **From Impact HD, Japan (formerly MediaFlag, Japan) - assigned to Multitude Growth Funds Ltd., Mauritius (Formerly, A G Dynamic Funds Ltd.) - including current maturities of non-current borrowings**
The Company realigned the debt and interest as per the proposed restructuring plan.
- The loan is an unsecured loan
The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
- (vi) **Compulsorily convertible debentures issued to FMO - subsequently sold by FMO to Multitude Growth Funds Ltd., Mauritius (Formerly, A G Dynamic Funds Ltd.) - including current maturities of non-current borrowings**
The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.
- (vii) **From The Karnataka Bank Limited assigned to Rare Asset Reconstruction Ltd (RARE)**
Secured by
 - Hypothecation of stocks of coffee beans located at Chikmagalur and advance paid to planters;
 - Hypothecation of goods covered under export bills;
 - Hypothecation of machineries acquired under LC and 10% Cash margin
 - Hypothecation of Stock of Cafes
 - Further, the loan is collaterally secured by -
 - Deposit of title deeds of a property belonging to a relative of Promoter;
 - Personal guarantee of Promoter and relatives of Promoter; and
 - Promissory note provided by the Company and the Promoter.
 - Land measuring 4 acres 26 guntas belonging to the Company situated at Chikmagalur
The Board in its meeting held on February 11th, 2023, decided to initiate a Restructuring Process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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.

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**Notes to the consolidated financial statements (continued)****(viii) From IndusInd Bank Limited assigned to ASREC (India) Limited**

The Company has realigned the debt and interest as per the proposed restructuring plan.

Secured by

- Hypothecation of Certain earmarked assets of the cafes and stock of Coffee at Hassan earmarked for export and advance paid to planters
- Personal guarantee of Late Mr. V G Siddhartha.

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

(ix) From RBL Bank Limited assigned to Rare Asset Reconstruction Ltd (RARE)

The Company has realigned its debt and interest liabilities as per the restructuring plan.

Secured by

- Charge on Current assets including Stock and Book debts of Xpress division.
- Charge on specific vending machines with minimum cover of 1.2x times
- Personal guarantee of Late Mr. V. G. Siddhartha

The company has pledged the 1,52,94,118 shares of Coffee Day Consultancy Services Pvt. Ltd. held by it. The same is invoked by the lender due to default in repayment of dues to it.

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

A restructuring plan under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 2019 for loan/borrowings has been finalised by all the lenders for restructuring the debt outstanding as on March 31st, 2021. Pending a formal execution of the restructuring documents all the lenders have already accorded an in principle approval for the restructuring plan originally scheduled to be commenced from January 01st, 2024. Accordingly interest payments have been regularly made from Jan 24 till Mar 25 @ 8.50%. The principal repayment will commence post execution of the restructuring documents as per the proposed plan.

- (x) The aggregate amount of current borrowings secured by personal guarantee of late Managing Director and relatives of former Managing Director amounts to ₹ 669.20 crores. (March 31st, 2024: ₹ 677.18 crores).

After the demise of V G Siddhartha (then Managing Director on July 31st, 2019), the lenders have not made any changes to the terms with respect to his personal guarantee for the above loans, wherever applicable.

(xii) From Tanglin Developments Limited (inter-corporate deposit)

- The deposit is repayable on demand.
- The deposit does not carry any interest.

(xii) From Coffee Day Enterprises Limited (inter-corporate deposit)

- The deposit is repayable on demand.
- The deposit does not carry any interest.

19 Lease liability**A. Non-current lease liability**

Particulars	₹ in Crores	
	As at	As at
	March 31 st , 2025	March 31 st , 2024
Lease Liability [refer note no.45]	193.62	162.85
	193.62	162.85

B. Current lease liability

Particulars	₹ in Crores	
	As at	As at
	March 31 st , 2025	March 31 st , 2024
Lease Liability [refer note no.45]	50.43	36.92
	50.43	36.92

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**Notes to the consolidated financial statements (continued)****20 Other financial liabilities****B. Other current financial liabilities****₹ in Crores**

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
Others:		
- Interest payable	104.21	106.25
- accrued salaries and benefits	12.46	11.74
- creditors for capital goods	9.26	12.86
- creditors for expenses	45.73	48.17
- deposits from customers	134.14	129.38
	305.81	308.41

21 Provisions**A. Non-current provisions****₹ in Crores**

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
Provision for employee benefits		
- gratuity (refer note 49)	8.22	7.87
	8.22	7.87

B. Current provisions**₹ in Crores**

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
Provision for employee benefits		
- compensated absence	5.27	4.66
- gratuity (refer note 49)	0.16	0.26
Provision for purchases and expenses	13.92	22.99
	19.35	27.92

22 Other liabilities**B. Other current liabilities****₹ in Crores**

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
Statutory dues	7.14	5.32
Others		
- advance payments towards unexpired gift vouchers	1.26	-
- advance from customers	8.95	21.03
- subsidy advance (refer note 40)	3.34	3.43
	20.69	29.78

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**Notes to the consolidated financial statements (continued)****23 Trade payables****₹ in Crores**

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
Total outstanding dues to micro and small enterprises	8.72	8.73
Total outstanding dues of creditors other than micro and small enterprises	55.15	55.73
	63.87	64.45

All trade payables are 'current'.

For aging schedule of trade payables refer note no.42

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 50.

Dues to Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26th, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as on reporting date has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

₹ in Crores

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	8.72	8.73
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

24 Assets held for sale and liabilities associated with assets held for sale**₹ in Crores**

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
Assets held for sale		
Assets of A N Coffeeday International	0.00	0.00
Assets of Coffee Day Gastronomie Und Kaffeehandles GmbH	2.33	2.32
Assets of Coffee Day CZ a.s	3.22	3.22
	5.55	5.55
Less: Impairment	-	-
	5.55	5.55
Liabilities associated with assets held for sale		
Advance received for sale of assets	-	-
Liabilities of A N Coffeeday International	0.44	0.44
Liabilities of Coffee Day Gastronomie Und Kaffeehandles GmbH	3.18	3.18
Liabilities of Coffee Day CZ a.s	4.70	4.70
	8.33	8.33

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**Notes to the consolidated financial statements (continued)****25 Revenue from operations****₹ in Crores**

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Sale of products		
- Sale of food, beverages and other items	975.52	913.42
Service income	135.65	124.55
Other operating revenue		
- Advertisement income	7.87	6.09
Less: GST / VAT	(73.20)	(68.92)
Less: trade discounts	(11.21)	(9.40)
	1,034.63	965.73

26 Other income**₹ in Crores**

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Interest income	3.76	2.75
Interest on income tax refund	10.66	0.00
Rental income	0.21	0.34
Commission income	-	0.02
Gain on termination of Lease Contract as per IND AS	1.47	17.44
Profit on sale of asset	5.27	55.82
Others	2.65	4.77
	24.02	81.15

27 Cost of materials consumed**₹ in Crores**

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Opening stock of raw coffee, packing materials, perishables, consumables and merchandise	22.17	23.79
Purchases		
- Purchase of coffee beans	223.25	123.24
- Purchase of perishables, consumables, packing materials and others	304.33	308.64
Closing stock of raw coffee, packing materials, perishables, consumables and merchandise	(27.87)	(22.17)
	521.88	433.50

29 Employee benefits expense**₹ in Crores**

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Salaries and wages	130.15	117.49
Contribution to provident and other funds	11.55	10.10
Staff welfare expenses	0.81	1.92
	142.51	129.50

30 Finance costs**₹ in Crores**

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Interest expense	77.43	14.63
	77.43	14.63

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**Notes to the consolidated financial statements (continued)****31 Depreciation and amortization expense**

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Depreciation of property, plant and equipment (refer note 4)	72.49	81.96
Depreciation of right-of-use assets (refer note 5)	51.09	46.63
Amortization of intangible assets (refer note 6)	0.10	0.10
	123.68	128.69

32 Other expenses

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Rent (refer note 45)	30.30	35.82
Transportation, traveling and conveyance	45.05	44.35
Power and fuel	34.55	35.32
Café housekeeping and maintenance	9.15	8.67
Brokerage and commission	11.73	10.34
Grinding and curing charges	1.76	0.01
Subcontracting charges	50.33	46.49
Repairs and maintenance		
- buildings	0.75	0.09
- machinery	19.52	19.04
- others	6.13	7.28
Bank, Credit Card, and Cash pick-up charges	2.45	3.22
Legal and professional fees (refer note 32B)	6.70	8.50
Advertising and sales promotion	8.16	5.26
Rates and taxes	1.97	2.50
Communication expenses	4.50	4.43
Office maintenance and utilities	2.15	2.81
Insurance	0.74	0.72
Printing and stationery	0.51	0.40
Donation	0.09	0.15
Provision for doubtful debts	0.83	0.94
Provision for doubtful Advance *	-	0.25
Provision for doubtful Deposit *	0.13	2.29
Impairment of Assets *	2.46	2.46
Miscellaneous	1.24	1.31
	241.20	242.64

* Refer note 41

32B Auditor's remuneration (included in legal and professional charges and excludes goods and service tax)

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
As auditor		
- for statutory audit	0.52	0.52
Reimbursement of expenses	0.02	0.02
	0.54	0.54

32C Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

The Company's average net profit for the past 3 years is negative, hence the spend on CSR activity is not mandatory for the company

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**Notes to the consolidated financial statements (continued)****33 Income tax****A. Amounts recognised in statement of profit and loss**

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Current income tax:		
Current income tax charge	(4.05)	(0.04)
Adjustments in respect of current income tax of previous years	-	-
	(4.05)	(0.04)
Deferred tax:		
<i>Attributable to -</i>		
Origination and reversal of temporary differences	131.94	(56.71)
	131.94	(56.71)
Income tax expense reported in the statement of profit or loss	127.89	(56.75)

B. Income tax recognised in other comprehensive income

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Effective portion of gains and losses on hedging	-	-
Net gain on remeasurement of defined benefit liability	(0.07)	-
Income tax charged to OCI	(0.07)	-

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Accounting profit before income tax		
- from continuing operations	(48.04)	97.92
Less: Current-year profit of subsidiary companies	(3.73)	(0.38)
Adjusted profit before tax	(44.31)	98.30
Indian Statutory Tax rate	25.17	34.94
Tax at India's Statutory tax rate	(11.15)	34.35
Impact non-deductible expenses for tax purposes	-	-
Others	139.05	(91.10)
Income tax expense	127.89	(56.75)

D. Deferred tax

Deferred tax relates to the following:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Deferred tax assets/ (liabilities)		
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	88.13	92.84
Borrowings	-	(0.14)
Security deposit	4.96	1.49
Employee benefits	2.89	4.42
Provision for doubtful debts / advances	43.88	72.78
Right to use assets & lease liability - IndAS 116	(6.98)	18.91
Impairment in the value of investments	19.63	25.49
Unused tax losses (Net)	170.45	239.24
Deferred tax assets/ (liability)	322.96	455.03

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 ₹132.07 crores, which has been recognised in the Statement of Profit and Loss during the year.

34 Advance to MACEL

"The Securities and Exchange Board of India, (SEBI) issued an order dated January 24th, 2023 directing CDEL, the Holding Company, in the matter of transfer of funds by Subsidiaries of the Company to Mysore Amalgamated Coffee Estates Limited (MACEL) to take all the necessary steps for recovery of entire dues from MACEL and its related entities along with due interest, that are outstanding to the subsidiaries of CDEL. Further, SEBI has directed CDEL to appoint an Independent Law firm in consultation with National Stock Exchange (NSE) within 60 days of this order, to take effective steps for recovery of dues and imposed a penalty of ₹ 25 Crores under section 15HA and ₹ 1 crore under section 15HB of the SEBI Act, 1992 on CDEL.

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

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

M/s Crest Law, in consultation with NSE, initiated an arbitration process for recovery of the amounts due from Macel and the legal process is in progress.

Pending the outcome of the arbitration process, no provision is made in the books of accounts against the amount receivable from MACEL. As on March 31st, 2025 the amount due by MACEL to the company amounts ₹ 995.12 crores. (₹ 995.12 Crores - March 31st, 2024).

35 Debt Resolution Process

The Board in its meeting held on February 11th, 2023, decided to initiate a debt resolution process under the Prudential Framework for Resolution of Stressed Assets issued by RBI on June 07th, 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"

An amount of ₹ 226.20 crores which has devolved on the Company pursuant to invoking of guarantees by lenders of Group Companies, (including ₹ 111.60 crores due to Axis Bank Ltd., from CDEL the Holding Company) has been factored in the Proposed Restructuring plan and the same will be given effect to in the books of accounts on approval of the proposed restructuring plan by the lenders.

36 The company does not have any investment in / receivable from / payable to / share capital held by / any other outstanding balances with companies which are struck off under section 248 of the Companies Act, 2013.**37 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Contingent liabilities:		
Claims against the Company not acknowledged as debt in respect to income tax matter, service tax and value added tax matters (refer note i and ii)	88.54	68.99
Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

Notes:

- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Based on the advice from the Company's legal counsel, management does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities. The above amount is net off of amounts deposited under protest to the extent of ₹ 2.16 Crores (31 March 2024: ₹ 2.16 Crores).
- 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 amount of Euro 3,28,767 with interest applicable @9.20 p.a. from Dec 2020. The next date of Hearing is June 10th, 2025
- The foreign subsidiaries have been liquidated. Further, 100% provision in respect of investment in these foreign subsidiaries have already been made, and accordingly there is no further impact on the financial statements.

38 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the compulsorily convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(i) Reconciliation of earnings used in calculating earnings per share:

Particulars	₹ in Crores (except per share data)	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Profit for the year from continuing operations as per statement of profit and loss	(175.93)	154.67
Net profit for basic earnings per share	(175.93)	154.67
Net profit for diluted earnings per share	(175.93)	154.67

(ii) Reconciliation of basic and diluted shares used in computing earnings per share -

Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Number of equity shares at the beginning of the year	19,15,08,844	19,15,08,844
Add: Weighted average number of equity shares issued during the year:		
Number of weighted average equity shares considered for calculation of basic earnings per share	19,15,08,844	19,15,08,844
Add: Dilutive effect of convertible debentures	-	-
Number of weighted average equity shares considered for calculation of diluted earnings per share	19,15,08,844	19,15,08,844

* The Compulsorily convertible debentures issued to FMO (subsequently sold by FMO to Multitude Growth Funds Limited (Formerly known as AG Dynamic Funds Limited, Mauritius)) with the convertible option to Equity shares were not included in the above calculation.

(iii) Earnings per share:

- Basic & Diluted - (₹)	(9.19)	8.08
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39 Segment information

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, Managing Director of the Group has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented only one business segment viz. retail operations as its operating segment.

Geographical information

(i) Segment Revenue:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Revenue from external customers:		
- India	1,034.28	965.27
- Europe	0.35	0.38
- Other foreign countries		0.08
Total segment revenue	1,034.63	965.73

(ii) Segment non-current assets

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
- India	492.02	568.20
- Europe	-	-
Total	492.02	568.20
Reconciling items:		
- deferred tax assets	297.53	429.54
- non-current financial assets	71.17	82.71
Total non-current assets	860.72	1,080.44

Revenue from major products and services

The Group's revenue from continuing operations from its major products or services are as follows:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Sale of food, beverages and other items	975.52	913.42
Service income from vending machines	135.65	124.55

Information about major customers

The Group does not derive more than 10% of its revenues from any single customer.

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Notes to the consolidated financial statements (continued)**40 Government grant**

The Company had in previous years, received a net grant under Deen Dayal Upadhyaya Grameen Kaushalya Yojana (erstwhile Aajeevika Skills Development Programme) as on March 31st, 2025, ₹ 14.76 crores (March 31st 2024: ₹14.76 crores net amount), launched by the Ministry of Rural Development (MoRD), Government of India, towards providing training facilities.

The unutilised amount of the total grant received as at March 31st, 2025 is ₹ 3.33 crores (March 31st, 2024: ₹ 3.43 crore).

41 The details of non-recurring expenditure charged to the profit and loss account under the head other expenses during the current year is as below -

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
i) Provision for doubtful Advance	-	0.25
ii) Impairment of Assets	2.46	2.46
iii) Provision for doubtful Deposit	0.13	2.29
	2.58	5.00

Note:

i) Provision for doubtful advance includes provision made against supplier advances.

ii) Impairment of assets is towards tea bagging units that have been reclassified as Property, Plant, and Equipment which were classified as held for sale in the previous years.

iii) Provision for doubtful deposit include,

- provision on various deposits paid towards proposed outlets and staff accommodations,

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**Notes to the consolidated financial statements (continued)****42 Aging schedule of Trade Payables**

₹ in Crores

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at March 31st, 2025						
(i)MSME	7.64	0.00	-	-	1.08	8.72
(ii)Others	21.88	0.13	0.04	31.82	1.29	55.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	29.51	0.13	0.04	31.82	2.37	63.87
As at March 31st, 2024						
(i)MSME	1.70	0.00	0.21	0.23	6.58	8.72
(ii)Others	5.80	2.17	1.70	33.29	12.78	55.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7.50	2.17	1.91	33.52	19.36	64.45

43 Aging details of Trade Receivables

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at March 31st, 2025							
Undisputed							
(i) considered good	18.56	1.71	0.05	-	-	41.43	61.75
(ii) with significant inc. in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	1.20	1.02	40.61	-	42.84
Disputed							
(iv) considered good	-	-	-	-	-	-	-
(v) with significant inc. in credit risk	-	-	-	-	-	-	-
(vi) credit impaired	-	-	0.07	0.37	36.93	-	37.37
Total	18.56	1.71	1.32	1.39	77.54	41.43	141.95
As at March 31st, 2024							
Undisputed							
(i) considered good	20.48	1.57	0.05	-	-	33.31	55.41
(ii) with significant inc. in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	1.68	1.88	38.74	-	42.30
Disputed							
(iv) considered good	-	-	-	-	-	-	-
(v) with significant inc. in credit risk	-	-	-	-	-	-	-
(vi) credit impaired	-	-	-	-	37.07	-	37.07
Total	20.48	1.57	1.73	1.88	75.81	33.31	134.78

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**Notes to the consolidated financial statements (continued)****44 Details of financial ratios is as follows**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1.00	0.92	8.60%	
Debt-equity ratio	Borrowings + Lease liability (Current and Non Current)	Total equity	2.42	1.69	42.93%	Due to repayment of loans and realignment of debt
Debt Service Coverage Ratio	Profit / (loss) before depreciation, interest and tax	Debt Service = Interest & Lease Payments + Principal Repayments	0.24	0.32	-25.66%	Due to loss from business
Return on Equity Ratio	Profit / (Loss) after tax	Equity	-919%	808%	213.74%	Due to loss from business
Inventory turnover ratio	Cost of goods sold	Average Inventory (excl. spares)	20.86	18.86	10.58%	
Trade Receivables turnover ratio	Gross Revenue	Average Trade receivables (Gross of ECL)	7.56	8.18	-7.61%	
Trade payables turnover ratio	Purchases	Average Trade payables	8.22	4.08	101.64%	Due to increase of the business.
Net capital turnover ratio	Net Revenue	Current Assets - Current Liabilities	(4.85)	(1.79)	171.66%	Due to increase of the business and and reclassification of debt
Net profit ratio	Profit / (Loss) after tax	Net Revenue	-17%	15%	214.08%	Due to business loss and reversal of Deferred tax asset
Return on capital employed	Profit / (loss) before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability (if any)	2%	8%	70.0%	Due to business loss
Return on investment	Share of profit of subsidiary/JV	Average Investments	NA	NA	NA	There are no operations in the JVs

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**Notes to the consolidated financial statements (continued)****45 Leases****Company as a Lessee**

- a) The company's lease assets primarily consists of leases for land and buildings. The company has recognised right-of-use assets and lease liability in respect of these leases on adoption of Ind AS 116. The lease liability is secured by the respective security deposits. The lease liability terms varies between 2 to 20 years, and are payable in monthly instalments.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1st, 2019 is 12.50%.

- b) On pre-mature termination of lease contract the related right-of-use asset and lease liability is de-recognised and the differential amount is recognised in profit and loss account.
- c) For details of changes in the carrying value of Right Of Use assets refer note no.5
- d) The following is the movement in lease liabilities during year ended March 31st, 2025

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Balance as at the beginning of the year	199.77	237.14
Finance cost accrued during the period	29.62	25.67
New leases entered during the year	101.46	33.47
Deletion on termination of leases during the year	(4.30)	(26.26)
Payment of Lease liabilities	(82.51)	(70.25)
Balance	244.05	199.77

The following is the break-up of current and non-current lease liabilities as at March 31st, 2025

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Current Lease Liability	50.43	36.92
Non Current Lease Liability	193.62	162.85
Total	244.05	199.77

- e) The table below provides the details of minimum lease payments and their present values:

Particulars	₹ in Crores			
	As at March 31 st , 2025		As at March 31 st , 2024	
	Minimum lease payments	Net present value	Minimum lease payments	Net present value
Not later than 1 year	67.23	44.29	59.92	38.97
Later than 1 year and not later than 5	171.19	142.85	162.17	118.91
More than 5 years	75.41	56.91	44.22	41.89

- f) Other Notes:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
i) Rental expenses recognised in Profit & Loss statement, in respect of low value leases and short term leases, for which Ind AS 116 has not been applied, is	30.30	35.82

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**Notes to the consolidated financial statements (continued)****46 Interest in other entities****A. Subsidiary companies:**

The consolidated financial statements of the Group includes subsidiary companies listed in the table below:

Name of the entity	Country of incorporation	Principal activities	Ownership interest held by the group (%)		Ownership interest held by non-controlling interest (%)	
			March 31 st , 2025	March 31 st , 2024	March 31 st , 2025	March 31 st , 2024
A.N Coffeeday International Limited	Cyprus	Investment	100.00	100.00	-	-
Classic Coffee Curing Works	India	Coffee Curing	100.00	100.00	-	-
Coffeelab Limited	India	Retail	100.00	100.00	-	-
Coffee Day Gastronomie Und Kaffeehandles GmbH	Austria	Retail	100.00	100.00	-	-
Coffee Day CZ a.s	Czech Republic	Retail	100.00	100.00	-	-

B. Joint venture company and its subsidiaries

- (i) Coffee Day Schaerer Technologies Private Limited ("CDSTPL") manufactures and sells automatic and semi-automatic coffee vending machines, its components and spare parts. Coffee Day Consultancy Services Private Limited is holding company of Coffee Day Econ Private Limited, which is an operational company and is into the retail business of coffee and other essential items.

Name of the entity	Country of incorporation	% of ownership interest	Relationship	Accounting method	₹ in Crores	
					Carrying amount (Gross off of provision)	
					March 31 st , 2025	March 31 st , 2024
Coffee Day Schaerer Technologies Private Limited	India	49.00	Joint venture	Equity method	-	-
Coffee Day Consultancy Services Private Limited and its subsidiary Coffee Day Econ Private Limited	India	48.96	Joint venture	Equity method	6.50	6.50

- (ii) Summarised financial information about the joint venture company and the carrying amount of the Group's interest in the joint venture company:

Summarised balance sheet	₹ in Crores	
	Coffee Day Schaerer Technologies Pvt Ltd*	
	As at March 31 st , 2025	As at March 31 st , 2024
Current assets:		
- Cash and cash equivalents	0.00	0.00
- Other current assets	0.90	0.91
Total	0.91	0.91
Non-current assets	0.10	0.13
Current liabilities:		
- Financial liabilities (excluding trade payables)	4.23	4.20
- Trade payables	3.22	3.13
- Other current liabilities	-	-
Total	7.45	7.34

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Notes to the consolidated financial statements (continued)**46 Interest in other entities (continued)****B. Joint venture company (continued)**

Summarised balance sheet	Coffee Day Schaerer Technologies Pvt Ltd*	
	As at	As at
	March 31 st , 2025	March 31 st , 2024
Non-current liabilities:		
- Other financial liabilities	-	-
- Provisions	-	0.01
Total	-	0.01
Net assets	(6.45)	(6.31)
Group's share of net assets in %	49.00%	49.00%
Group's share of net assets	(3.16)	(3.09)
Carrying amount of interest in joint venture	-	-

The financial statement of Coffeeday Consultancy Services P Ltd. is not drawn up for the year ended March 31st, 2022 and thereafter, and accordingly equity accounting is not updated for both the years. However the entire investment has been impaired.

(ii) Summarised financial information about the joint venture company and the carrying amount of the Group's interest in the joint venture company (continued):

Summarised statement of profit and loss	₹ in Crores	
	Coffee Day Schaerer Technologies Pvt Ltd	
	For the year ended	For the year ended
	March 31 st , 2025	March 31 st , 2024
Revenue	0.01	-
Other income	-	-
Total income	0.01	-
Cost of materials consumed	0.00	-
Employee benefits expense	(0.01)	0.03
Depreciation and amortization	0.03	0.03
Other expenses	0.12	0.29
Total expenses	0.14	0.35
Loss from operations for the year	(0.14)	(0.35)
Other comprehensive income	-	-
Total comprehensive income	(0.14)	(0.35)
Group's share of total comprehensive income restricted to the cost of investment	-	-

The financial statement of Coffeeday Consultancy Services P Ltd. is not drawn up for the year ended March 31st, 2022 and thereafter, and accordingly equity accounting is not updated for both the years. However the entire investment has been impaired.

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**Notes to the consolidated financial statements (continued)****47 Consolidated financial information**

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements' as at and for the year ended March 31st, 2025 is as follows:

Name of the entity in the group	₹ in Crores							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Coffee Day Global Limited	80.32%	363.81	97.96%	(173.83)	97.38%	0.19	97.96%	(173.63)
Indian subsidiaries								
Classic Coffee Curing Works	-0.27%	(1.23)	2.15%	(3.82)	0.00%	-	2.16%	(3.82)
Coffeelab Limited	-0.19%	(0.88)	-0.11%	0.20	2.62%	0.01	-0.11%	0.20
Foreign subsidiaries								
A.N Coffeeday International Limited	19.45%	88.08	0.00%	-	0.00%	-	0.00%	-
Coffee Day Gastronomie Und Kaffeehandles GmbH	-0.24%	(1.09)	0.00%	-	0.00%	-	0.00%	-
Coffee Day CZ a.s	-0.49%	(2.23)	0.00%	-	0.00%	-	0.00%	-
Joint ventures (investment as per the equity method)								
Indian								
Coffee Day Schaerer Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Coffee Day Consultancy Services Private Limited (and its subsidiary Coffee Day Econ Private Limited)	1.43%	6.50	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	452.96	100.00%	(177.46)	100.00%	0.20	100.00%	(177.26)

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**Notes to the consolidated financial statements (continued)**

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements' as at and for the year ended March 31st, 2024 is as follows:

Name of the entity in the group	₹ in Crores							
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total comprehensive income	Amount
Parent company								
Coffee Day Global Limited	85.24%	535.85	100.22%	155.02	100.26%	(2.35)	100.22%	152.67
Indian subsidiaries								
Classic Coffee Curing Works	0.41%	2.59	-0.33%	(0.51)	0.00%	-	-0.33%	(0.51)
Coffeelab Limited	-0.17%	(1.08)	0.10%	0.16	-0.26%	0.01	0.11%	0.17
Foreign subsidiaries								
A.N Coffeeday International Limited	14.01%	88.08	0.00%	-	0.00%	-	0.00%	-
Coffee Day Gastronomie Und Kaffeehandles GmbH	-0.17%	(1.09)	0.00%	-	0.00%	-	0.00%	-
Coffee Day CZ a.s	-0.35%	(2.23)	0.00%	-	0.00%	-	0.00%	-
Joint ventures (investment as per the equity method)								
Indian								
Coffee Day Schaerer Technologies Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Coffee Day Consultancy Services Private Limited (and its subsidiary Coffee Day Econ Private Limited)	1.03%	6.50	0.00%	-	0.00%	-	0.00%	-
	100.00%	628.63	100.00%	154.67	100.00%	(2.34)	100.00%	152.33

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**Notes to the consolidated financial statements (continued)****48 Related party disclosures****A. Details of related parties:****I. Parent entity**

- Coffee Day Enterprises Limited

II. Joint Venture

- Coffee Day Schaerer Technologies Private Limited

- Coffee Day Consultancy Services Private Limited (CDCSPL)

- Coffee Day Econ Private Limited (subsidiary of CDCSPL)

III. Other related parties with whom transactions have taken place:

- Tanglin Developments Limited

- Mysore Amalgamated Coffee Estates Limited

- Dark Forest Furniture Company Private Limited

- Coffee Day Hotels and Resorts Private Limited

- Karnataka Wildlife Resorts Private Limited

- AC & C Hospitality Resorts LLP

- Barefoot Resorts And Leisure India Pvt. Ltd

- SVGH Eductaion Trust

- Prema Krishna

- Mahadeswara Enterprises

IV. Key management personnel of the entity

- Malavika Hegde

- Jayraj Hubli, Chief Financial Officer

- Sadananda Poojary - Company Secretary

Non Executive/Independent Directors are

- K R Mohan

- Giri Devanur (Resigned on 04/10/2025)

-Bokkasa Chandrashekar Roa (Appointed on 06/5/2025)

-S V Ranganath (Tenure ended on 06/5/2025)

-Vasundhara Devi (Appointed on 14/11/2024)

V Close Member of Key Management Personnel

-Amarthya Hegde

B. Transactions with related parties:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
I. Parent entity: Coffee Day Enterprises Limited		
Reimbursable expenses incurred by the Company	0.29	0.30
Reimbursable expenses incurred on behalf of the Company	-	0.06
Sale of consumables	0.02	0.01
Rental Income	-	0.05
Commission Income	-	0.02
Intercompany deposit received	-	5.00
Intercompany deposit returned	3.30	1.70
Intercompany deposit given	3.53	-
II. Joint Venture		
Reimbursable expenses incurred by the Company on behalf of		
- Coffee Day Schaerer Technologies Private Limited	0.00	0.01
III. Other related parties with whom transactions have taken place:		
Sale of coffee and service income		
- Coffee Day Hotels and Resorts Private Limited	-	0.00
- Karnataka Wild Life Resorts Private Limited	0.01	0.01
- SVGH Eductaion Trust	-	0.00
- Barefoot Resorts And Leisure India Pvt. Ltd	0.01	0.01
- AC & C Hospitality Resorts LLP	0.05	0.03
- Prema Krishna	0.03	-
- Mahadeswara Enterprises	0.11	-
IV. Close member of Key Management Personnel		
-Amarthya Hegde	0.24	0.12

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**Notes to the consolidated financial statements (continued)****48 Related party disclosures (continued)****B. Transactions with related parties(continued)**

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Repayment of advances from		
- Mysore Amalgamated Coffee Estates Limited	-	32.90
Intercompany deposit recovered from		
- Tanglin Developments Limited	-	43.00
Reimbursable expenses incurred by the Company on behalf of		
Rental Income		
- Tanglin Developments Limited	-	0.08
IV. Key management personnel of the entity		
Key management personnel compensation (refer note 48D)		
- Jayraj Hubli	1.97	1.79
- Sadananda Poojary *	1.68	1.39

(* net off of reimbursement from group company ₹ 0.30 Crores (31st March 2024 ₹ 0.30 crores))

C. The following is a summary of balances receivable from and payable to related parties:

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
I. Parent entity: Coffee Day Enterprises Limited		
- Other receivables	0.94	0.64
- Inter-company deposits taken	-	3.30
Intercompany deposit given	3.53	-
- Corporate guarantee given	130.00	130.00
II. Joint Venture		
Reimbursement of expenses receivable		
- Coffee Day Schaerer Technologies Private Limited	2.38	2.38
Trade Receivable		
- Coffee Day Econ Private Limited	19.40	19.40
Provision for doubtful debts		
- Coffee Day Econ Private Limited	19.40	19.40
Loans		
- Coffee Day Consultancy Services Private Limited	0.45	0.45
Provision for doubtful advances		
- Coffee Day Consultancy Services Private Limited (CDCSPL)	0.45	0.45
III. Other related parties with whom transactions have taken place:		
Trade receivables		
- Coffee Day Hotels and Resorts Private Limited	0.08	0.08
- Karnataka Wild Life Resorts Private Limited	-	0.00
- SVGH Education Trust	0.01	-
- Barefoot Resorts And Leisure India Pvt. Ltd	0.00	0.00
- AC & C Hospitality Resorts LLP	0.02	0.02
Capital advance		
- Dark Forest Furniture Company Private Limited	24.52	24.52
Provision for doubtful advances		
- Dark Forest Furniture Company Private Limited	24.52	24.52
Other advance		
- Mysore Amalgamated Coffee Estates Limited	995.12	995.12
Other Payables		
- Prema Krishna	0.15	-
- Mahadeswara Enterprises	0.01	-
Inter-company deposits taken		
- Tanglin Developments Limited	189.11	189.11
Corporate Guarantees taken		
- Tanglin Developments Limited	37.07	37.07

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**Notes to the consolidated financial statements (continued)****48 Related party disclosures (continued)****C. The following is a summary of balances receivable from and payable to related parties (continued)****V. Key management personnel of the Company:****Personal guarantee received for loans taken**

- V. G. Siddhartha

669.20

677.72

Late Mr.V.G.Siddhartha has demised on 31st July 2019. The lenders have not made any changes to the terms with respect to his personal guarantee for the loans provided by them to the company.

D. Compensation of key management personnel of the Company:

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Short-term employee benefits	3.83	3.42
Post-Employment Benefits	0.03	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
	3.85	3.42

(* net off of reimbursement from group company ₹ 0.30 Crores (31st March 2024 ₹ 0.30 crores)

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Post employment benefit comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole.

E. Terms and conditions

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled within the credit period allowed as per the policy. None of the balances are secured.

49 Employee benefits obligations**A Defined contribution plan**

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The same is maintained by the LIC New Group Gratuity Cash Accumulation Plan and Kotak Gratuity Group Plan.

B Reconciliation of the projected benefit obligations

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Change in projected benefit obligation:		
Obligations at the beginning of the year	15.36	12.89
Service cost	2.22	2.01
Interest cost	0.83	0.79
Actuarial (gains) losses recognised in other comprehensive income:	-	-
- due to changes in financial assumptions	0.17	0.67
- due to changes in demographic assumptions	-	0.33
- due to experience adjustments	(0.27)	1.38
Others	-	-
Benefits settled	(1.86)	(2.72)
Divestiture	-	-
Obligations at year end	16.44	15.36

Change in plan assets:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Plans assets at the beginning of the year, at fair value	7.22	7.27
Expected return on plan assets	0.52	0.53
Actuarial (loss)/gain	0.17	0.04
Contributions	2.01	2.10
Others	0.00	-
Benefits settled	(1.86)	(2.72)
Divestiture	-	-
Plans assets at year end, at fair value	8.05	7.22

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**Notes to the consolidated financial statements (continued)****49 Employee benefits obligations (continued)****Reconciliation of present value of obligation and fair value of plan assets:**

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Net defined benefit assets	8.05	7.22
Total employee benefit assets (non-current)	8.05	7.22
Net defined benefit liability	16.44	15.36
Total employee benefit liabilities	16.44	15.36
Net liability:	8.39	8.14
Non-current	8.22	7.87
Current	0.16	0.26
	8.39	8.13

C (i) Expense recognised in statement of profit and loss:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Current service cost	2.22	2.01
Interest cost	0.83	0.79
Interest income	(0.52)	(0.53)
Net gratuity cost	2.53	2.27

(ii) Remeasurements recognised in other comprehensive income:

Particulars	₹ in Crores	
	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
Actuarial (gains) / losses	(0.10)	2.38
(Return)/ loss on plan assets excluding interest income	(0.17)	(0.04)
	(0.27)	2.34

D Plan assets comprise of the funds amounting to ₹ 8.05 crores (March 31st, 2024: ₹ 7.22 crores).

E Defined benefit obligation**(i) Actuarial assumptions**

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended	
	March 31 st , 2025	March 31 st , 2024
Interest rate	6.53%	5.52% - 7.14%
Salary increase		Next year 0%, thereafter 4% / 3%
Attrition rate	6.50%	40.00%
Mortality table	20% - 25%	IALM (2012-14)Ultimate
	IALM (2012-14)Ultimate	IALM (2012-14)Ultimate

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

ii) Risk Characteristics of the Defined Benefit Plan**a) Investment risk**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period

b) Market Risk (Discount rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after . Typically for the benefits paid on or before the retirement age , the longevity risk is not very material.

d) Actuarial Risk**Salary Increase Assumption**

Actual Salary increase that are higher than the assumed salary escalation , will result in increase to the Obligation at a rate that is higher than expected

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**Notes to the consolidated financial statements (continued)****49 Employee benefits obligations (continued)****E Defined benefit obligation (continued)****Attrition/Withdrawal Assumption**

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	₹ in Crores			
	For the year ended March 31st, 2025		For the year ended March 31st, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis points movement)	16.17	16.72	15.10	15.62
Future salary growth (100 basis points movement)	16.72	16.16	15.62	15.10

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iv) Maturity Profile of Defined Benefit Obligation**Expected Future Cashflows**

₹ in Crores

Year	March 31 st , 2025	March 31 st , 2024
Year 1	7.99	7.49
Year 2	3.86	3.56
Year 3	2.40	2.39
Year 4	1.63	1.49
Year 5	1.04	1.01
Years 6-10	1.51	1.49
Years 10 and above	0.14	0.14

v) Components of Defined Benefit Cost for Next Year

₹ in Crores

Particulars	01/04/2025 to 31/3/2026
Service cost	
a. Current service cost	2.21
b. Past service cost	-
c. Gain/loss on settlement	-
d. Total service cost	2.21
Net interest cost	-
a Interest expenses on DBO	0.81
b. Interest (income) on plan assets	(0.53)
c. Interest expense on effect of (asset ceiling)	-
d. Total net interest cost	0.29
Administrative Expenses and Taxes	-
Defined Benefit cost included in P&L	2.49
Expected Company Contributions for the Next Year	7.82

vi) Plan Assets

₹ in Crores

Particulars	01/04/2024 to 31/3/2025	01/04/2023 to 31/03/2024
The weighted-average asset allocations at the year end were as follows:		
Equities	0.00%	0.00%
Bonds	0.00%	0.00%
Gilts	0.00%	0.00%
Pooled assets with an insurance company	100%	100%
Other	0.00%	0.00%
Total	100%	100%
Actual return on plan assets	0.68	0.57

The scheme is funded through a Trust and the funds are managed by a life Insurance company

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**Notes to the consolidated financial statements (continued)****50 Financial instruments - Fair values and risk measurement****A. Accounting classification and fair value**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying value as at March 31 st , 2025	Fair value (Refer note below)			₹ in Crores
		Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost:					
- Other financial assets	1,071.36	-	-	-	-
- Trade receivables	61.75	-	-	-	-
- Cash and cash equivalents	5.26	-	-	-	-
- Bank balances	0.74	-	-	-	-
- Loans	5.60	-	-	-	-
Total	1,144.70	-	-	-	-
Financial liabilities measured at amortised cost:					
- Borrowings	851.08	-	-	-	-
- Lease Liability	244.05	-	-	-	-
- Other financial liabilities	305.81	-	-	-	-
- Trade payables	63.87	-	-	-	-
Total	1,464.81	-	-	-	-

Note : The Group has not disclosed the fair values for financial instruments such as other non-current financial assets, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalent, other current financial assets, loans, borrowings with fluctuating interest rate, other non-current financial liabilities, trade payables and other current financial liabilities as their carrying amounts are a reasonable approximation of fair value.

Particulars	Carrying value as at March 31 st , 2024	Fair value (Refer note below)			₹ in Crores
		Level 1	Level 2	Level 3	Total
Financial assets measured at amortised cost:					
- Other financial assets	1,099.08	-	-	-	-
- Trade receivables	55.40	-	-	-	-
- Cash and cash equivalents	12.12	-	-	-	-
- Bank balances	0.81	-	-	-	-
- Loans	1.21	-	-	-	-
Total	1,168.62	-	-	-	-
Financial liabilities measured at amortised cost:					
- Borrowings	863.74	-	-	-	-
- Lease Liability	199.77	-	-	-	-
- Other financial liabilities	308.41	-	-	-	-
- Trade payables	64.45	-	-	-	-
Total	1,436.38	-	-	-	-

Note : The Group has not disclosed the fair values for financial instruments such as other non-current financial assets, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalent, other current financial assets, loans, borrowings with fluctuating interest rate, other non-current financial liabilities, trade payables and other current financial liabilities as their carrying amounts are a reasonable approximation of fair value.

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**Notes to the consolidated financial statements (continued)****50 Financial instruments - Fair values and risk measurement (continued)****B. Measurement of fair values**

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Valuation technique and significant unobservable inputs

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation processes are described in Note 3.

Financial instruments measured at	Type	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Amortised cost	Borrowings at fixed interest	The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable	Not applicable

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk (refer note ii below)
- liquidity risk (refer note iii below)
- market risk (refer note iv below)

(i) Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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**Notes to the consolidated financial statements (continued)****50 Financial instruments - Fair values and risk measurement (continued)****C. Financial risk management (continued)****(ii) Credit risk (continued)****Trade and other receivables:**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Outstanding customer receivables, which can be classified into receivables from corporates and receivables from retail operations are evaluated as minimal credit risk by the Group. Receivable from corporates are mainly from reputed companies from which we have noted a trend of timely collections. Retail operations pertain to customers who pay at the point of sale at the cafe and xpress outlets. However there is low risk on account of payments made through credit cards and coupons which are recoverable from banks, financial institutions and corporates having minimal credit risk.

Due to this factor, management believes that no additional credit risk is inherent in the Group's trade receivables and other receivables and unbilled revenue. At the balance sheet date, there were no significant concentrations of credit risk.

Expected credit loss (ECL) assessment for customers as at March 31st, 2025 and March 31st, 2024 :

The Group allocates each exposure to a credit risk is grade based on a variety of data that is determined to be predictive of the risk loss (including but not limited to past payment history, cash flow projections and available press information about the customers) and applying experienced credit judgement.

As explained above, the Group has categorised its receivables into the following parts:

- Receivables from corporate customers: Receivables above 1 year are considered to be credit impaired/ doubtful and provision is created for the balance.
- Receivables from retail operations: Receivables above 6 months are considered to be credit impaired/ doubtful and provision is created for the balance.

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

	₹ in Crores			
	As at March 31 st , 2025		As at March 31 st , 2024	
	Gross Carrying amount	Provision amount	Gross Carrying amount	Provision amount
Unsecured, considered good	61.75		55.40	-
Credit impaired	80.20	80.20	79.37	79.37
	141.95	80.20	134.78	79.37

Reconciliation of loss allowance:

Particulars	As at	As at
	March 31 st , 2025	March 31 st , 2024
Loss allowance in the beginning of the year	79.37	78.92
Changes in allowance	0.83	0.45
Loss allowance at the end of the year	80.20	79.37

Cash and cash equivalents (including bank balances, fixed deposits and margin money with banks):

Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

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**Notes to the consolidated financial statements (continued)****50 Financial instruments - Fair values and risk measurement (continued)****C. Financial risk management (continued)****Loans and security deposit:**

Expected credit loss for loans and security deposits is as follows:

₹ in Crores						
Particulars	Period ended	Asset company	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	March 31 st , 2025	Loan	6.05	-	0.45	5.60
		Security deposits	65.32	-	18.35	46.97
Loss allowance measured at 12 month expected credit loss	March 31 st , 2024	Loan	1.67	-	0.45	1.21
		Security deposits	69.87	-	18.35	51.52

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities. The amounts are gross and undiscounted contractual cash flow.

₹ in Crores						
As at March 31 st , 2025	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Current borrowings	650.58	650.58	650.58	-	-	-
Non-current borrowings	200.50	101.57	-	25.64	-	75.93
Lease Liability	244.05	244.05	50.43	35.20	101.50	56.91
Trade payables	63.87	63.87	31.89	0.13	17.25	14.61
Other financial liabilities	305.81	305.81	305.81	-	-	-
	1,464.81	1,365.88	1,038.70	60.97	118.75	147.45
₹ in Crores						
As at March 31 st , 2024	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Current borrowings	762.17	762.17	762.17	-	-	-
Non-current borrowings	101.57	101.57	-	25.64	-	75.93
Lease Liability	199.77	199.77	36.92	35.20	90.75	36.91
Trade payables	64.45	64.45	26.85	2.17	20.82	14.61
Other financial liabilities	308.41	308.41	308.41	-	-	-
	1,436.38	1,436.37	1,134.35	63.02	111.56	127.45

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**Notes to the consolidated financial statements (continued)****50 Financial instruments - Fair values and risk measurement (continued)****C. Financial risk management (continued)****(iv) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee. Generally, the Group seeks to apply hedge accounting to manage volatility in profit or loss.

Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of Group. The functional currencies of the Group is primarily INR. The currencies in which these transactions are primarily denominated are Euro and US dollars, etc.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

₹ in Crores

Particulars	As at March 31 st , 2025			As at March 31 st , 2024		
	USD	EUR	JPY	USD	EUR	JPY
Trade receivables	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Loan from banks	-	-	-	-	-	-
Net statement of financial position exposure	-	-	-	-	-	-

The following significant exchange rates have been applied:

₹ in Crores

INR	Year-end spot rate	
	31st March 2025	31st March 2024
USD 1	86.20	83.82
EUR 1	93.01	90.68

Sensitivity analysis

Since the company does not have any material exposure to Foreign currency, there is no material impact

₹ in Crores

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31st, 2025				
USD (3% movement)	-	-	-	-
Euro (1% movement)	-	-	-	-
March 31st, 2024				
USD (3% movement)	-	-	-	-
Euro (1% movement)	-	-	-	-

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**Notes to the consolidated financial statements (continued)****50 Financial instruments - Fair values and risk measurement (continued)****C. Financial risk management (continued)****Commodity price risk**

The Company purchases coffee on an ongoing basis for its operations. Its operating activities require the ongoing purchase and sale of coffee and therefore require a continuous supply of coffee. The Company's Board of Directors have developed and enacted a risk management strategy regarding commodity price risk and its mitigation. Based on a 12-month forecast of the required coffee, the Company hedges the price using forward commodity contracts. The company is not exposed to any commodity risk as at March 31st, 2025 and March 31st, 2024.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group had entered into interest rate swap to hedge the interest rate risk.

Exposure to interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows :

Particulars	₹ in Crores	
	As at	As at
	March 31 st , 2025	March 31 st , 2024
Fixed rate instruments:		
Financial assets	46.33	53.09
Financial borrowings	(1,095.13)	(1,063.52)
Fixed rate instruments exposed to interest rate risks	(1,048.80)	(1,010.43)
Variable rate instruments:		
Financial borrowings	-	-
Variable rate instruments exposed to interest rate risks	-	-

Sensitivity analysis**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	₹ in Crores	
	Profit or loss	
	1% increase	1% decrease
March 31st, 2025		
Variable rate instruments	-	-
March 31st, 2024		
Variable rate instruments	-	-

Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

S.No	Disclosure requirement as per Amended Schedule III	Remarks
1	Title deeds of Immovable Property not held in name of the Company	The Company does not have any immovable properties which are not held in its Own name, Hence disclosure under this clause is not applicable
2	Investment property valuation by registered valuer	The company does not have any investment property, Hence disclosure under this clause is not applicable.
3	Revaluation of Property , Plant & Equipment	The Company has not revalued Property, Plant & Equipment, Hence disclosure under this clause is not applicable
4	Revaluation of Intangible Assets	The Company has not revalued any Intangible Assets, Hence disclosure under this clause is not applicable
5	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	Refer to Note 14
6	Capital-Work-in Progress (CWIP)	Refer to Note 4
7	Intangible assets under development	Nil
8	Details of Benami Property held	The Company has no Benami Property
9	Borrowings from banks or financial institutions on the basis of security of current assets	The Company had availed borrowings and there were no discrepancy noted during the year.
10	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender,Hence disclosure under this clause is not applicable
11	Relationship with Struck off Companies	Refer to Note 36
12	Registration of charges or satisfaction with Registrar of Companies (ROC)	There were no charges which were not registered / satisfied with Register of Companies
13	Compliance with number of layers of companies	The Group has complied with the no of layers of companies as per Companies Act, 2013
14	Anyaltical Ratios	Refer to No 44
15	Compliance with approved Scheme(s) of Arrangements	The Company has no Scheme of Amalgamations approved or pending for approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
16	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
17	Undisclosed income	Nil
18	Corporate Social Responsibility (CSR)	The Company is not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable.
19	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable.

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**Notes to the consolidated financial statements (continued)****51 Capital management**

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, compulsorily convertible debentures, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the effective portion of cash flow hedges. The Group's adjusted net debt to equity ratio at the respective dates (mentioned below) was as follows.

Particulars	₹ in Crores	
	As at March 31 st , 2025	As at March 31 st , 2024
Total liabilities	1,527.91	1,510.27
Less: Cash and cash equivalents	5.26	12.12
Less: Bank balances other than cash and cash equivalents	0.74	0.81
Adjusted net debt	1,521.91	1,497.35
Total equity	452.90	628.62
Less: effective portion of cash flow hedges	-	-
Adjusted equity	452.90	628.62
Adjusted net debt to equity ratio	3.36	2.38

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

52 Previous years' figures have been regrouped / reclassified / restated wherever necessary to confirm to current years' classification.

As per our report of even date attached.

For Venkatesh & Co.,
Chartered Accountants
Firm Registration No: FRN 004636S

for and on behalf of the Board of Directors of
Coffee Day Global Limited

CA Hrishikesh D
Partner
Membership No: 272865

Malavika Hegde
Director
DIN: 00136524

K R Mohan
Director
DIN: 01718628

UDIN : 25272865BMLLAH3058
Place: Bangalore
Date: May 29th, 2025

Jayraj C Hubli
Chief Financial Officer

Sadananda Poojary
Company Secretary
M.No.5223

22nd August, 2025

THE SHAREHOLDERS,
COFFEE DAY ENTERPRISES LTD.
23/2, Coffee Day Square,
Vittal Mallya Road,
Bengaluru - 560 001

Sir/Ma'am,

Subject: Update on status of recovery proceedings against MACEL and others

Ref: Letter to the Shareholders' dated 30.08.2024

1. SEBI Order

Pursuant to the order of the Securities and Exchange Board of India ("SEBI"), Coffee Day Enterprises Ltd., in consultation with the National Stock Exchange, appointed our Firm, CrestLaw Partners, Advocates to take effective steps for recovery of dues on behalf of the subsidiary companies of the company ("**Claimants**") from Mysore Amalgamated Coffee Estates Ltd. and other related entities ("**Respondents**"). In furtherance of the same, steps were taken to initiate arbitration against MACEL and other related entities on behalf of the Claimants for recovery of monies transferred from the Claimants to the Respondents.

2. Completion of pleadings

In continuation with the previous letter dated 28.04.2024, Respondent Nos. 3 & 6 filed their sur-rejoinder on 13.08.2024. Therefore, the pleadings were completed between the parties and accordingly, the Tribunal fixed the dates for examination in chief and cross-examination of the Claimant's witnesses. Thereafter, Respondent No.1 (MACEL) filed an application for discovery of documents, and Respondent No. 3 & 6 also filed an application for hearing on preliminary issues on the maintainability of the arbitral proceedings. The Claimants filed objections to both the pending applications.

The Claimants addressed its submissions on the pending applications. Respondent No.1 addressed their arguments on their application for discovery of documents from the Claimant. Respondent No.3&6 sought permission to withdraw their application for hearing on preliminary issue of maintainability.

Accordingly, the Tribunal dismissed the application for hearing on preliminary issues as withdraw and determined that the application for discovery of documents will be considered at a later stage of the trial. Thereafter, the Tribunal adjourned the proceedings to proceed with examination in chief and cross-examination of the Claimant's witnesses'.

3. Commencement of examination in chief and cross-examination of the Claimant's witnesses.

On 22.02.2025, witness on behalf of Claimant. No.1., Mr. Madhusudan K (CW-1) was present, and his evidence affidavit was taken on record. Further, all documents produced along with the Claim Statement and the Rejoinder were marked also on evidence through CW-1. Cross-examination of CW-1 will continue on 09.09.2025.

Thanking you,

Sd-
CrestLaw Partners, Advocates

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING (17TH AGM) OF THE MEMBERS OF COFFEE DAY ENTERPRISES LIMITED WILL BE HELD ON THURSDAY 18 SEPTEMBER 2025 AT 11 A.M (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS.

THE REGISTERED OFFICE OF THE COMPANY SHALL BE THE DEEMED VENUE OF THE 17TH ANNUAL GENERAL MEETING.

ORDINARY BUSINESS:

Item No.1: To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March 2025, together with the reports of the Board of Directors and Auditors thereon.

RESOLVED THAT Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 March 2025 together with the reports of the Board of Directors and Auditors thereon as placed before the Meeting be and are hereby adopted and approved.

Item No.2: To re-appoint a Director in place of Dr. I. R. Ravish (DIN: 09180669) who retires by rotation and being eligible offers himself for re-appointment.

'RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Dr. I. R. Ravish (DIN: 09180669) who retires by rotation, be and is hereby re-appointed as a Director of the Company whose office is liable to retire by rotation.”

Item No 3 : Re-appointment of Statutory Auditors of the Company M/s. Venkatesh & Co, Chartered Accountants (ICAI Firm Registration No. 004636S) to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company and to fix their remuneration. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies(Audit and Auditors) Rules, 2024 and other applicable rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Venkatesh & Co Chartered Accountants (ICAI Firm Registration No. 004636S) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the 22nd Annual General Meeting of the Company to be held in the year 2030 at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Statutory

Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time.”

SPECIAL BUSINESS:

Item No 4: Regularization of additional director Mr. Bokkasa Chandrashekar Rao (DIN:10407487) by appointing him as Non Executive - Independent Director of the company.

To consider and if thought fit, to pass with or without Modification(s), the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation by Nomination & Remuneration Committee of the Company, Mr. Bokkasa Chandrashekar Rao (DIN: 10407487) was appointed as additional Non Executive Independent director of the company on 29th January 2025 and who holds office up to the ensuing Annual General Meeting and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing from the Member of the Company, proposing Mr. Bokkasa Chandrashekar Rao (DIN:10407487) candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby approved as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company.

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

Item No 5 : Regularization of additional director Mrs. Sowrabhi Ramadas (DIN: 11002032) by appointing her as Non Executive Director of the company.

To consider and if thought fit, to pass with or without Modification(s), the following resolution as Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 150 and Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation by Nomination & Remuneration Committee of the Company Mrs. Sowrabhi Ramadas (DIN: 11002032) was appointed as additional Non-Executive director of the company on 17

March 2025 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as the Non-Executive Non-Independent Director of the Company.

“RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

Item No 6. Appointment of M/s. G Akshay & Associates, Company Secretaries as Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution: “RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (‘SEBI Listing Regulations’) and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. G Akshay & Associates (Firm Registration No : S2018KR612500) Company Secretaries as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.”

Item No 7 : Reappointment of Mrs. Malavika Hegde(DIN: 00136524) as CEO and Whole Time Director of the Company. To consider and if thought fit, to pass with or without Modification(s), the following resolution as Special resolution:

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as per the recommendation of Nomination and Remuneration Committee and as proposed by the Board in their meeting held on 14th August 2025, approval of the members be and is hereby accorded to reappoint Mrs. Malavika Hegde (DIN: 00136524) as a Whole-time Director and Chief Executive Officer of the Company, for a further period of 5 (five) consecutive years with effect from 31st

December, 2025 till 30th December 2030, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No 8. Re-appointment of Mr .K R Mohan (DIN : 01718628) as an Independent Director of the Company. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the re-appointment of Mr .K R Mohan (DIN : 01718628), as an Independent Director of the Company by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from December 31, 2025 till December 30, 2030 be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper, expedient and to do all such acts, deeds and matters to give effect to this Resolution.

Item No 9 : Re-appointment of Dr. Vasundhara Devi (DIN : 07789047) as an Independent Director of the Company. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to

time, the re-appointment of Dr. Vasundhara Devi (DIN: 07789047), as an Independent Director of the Company by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from December 31, 2025 till December 30, 2030 (both days inclusive) be and is hereby approved.

RESOLVED FURTHER THAT the Board (which includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper, expedient and to do all such acts, deeds and matters to give effect to this Resolution.”

Other Matters:

Noting of the updated report issued by CrestLaw Partners (Independent law firm) on the recovery process undertaken by the company and its subsidiaries from Mysore Amalgamated Coffee Estates Limited.

Date: 22 August 2025
Place: Bangalore

By Order of the Board
for **Coffee Day Enterprises Limited**

Registered Office:
No. 165, R.V.Road, (Near Minerva Circle)
Bangalore (KA) - 560004
CIN: L55101KA2008PLC046866

Sd/-
Sadananda Poojary
Company Secretary & Compliance Officer
Mem No.:FCS: 5223

IMPORTANT NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the company shall be the deemed venue of the 17th AGM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the

authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.coffeeday.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 15th, September, 2025 at 09:00 A.M. and ends on 17th, September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th September 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on

demat mode with NSDL.	registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
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Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will

force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akshay@gakshayassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to **Falguni Chakraborty** at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@coffeedaygroup.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@coffeedaygroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@coffeedaygroup.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT

The following Explanatory Statement sets out all material facts relating to the business under Item No. 4, 5, 6, 7, 8 and 9 of the accompanying Notice dated August 22, 2025.

Item No 4: Regularization of additional director Mr. Bokkasa Chandrashekar Rao (DIN:10407487) by appointing him as Non Executive - Independent Director of the company.

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and applicable SEBI regulations with the stock exchanges, appointment of Independent directors requires approval of members. Based on the recommendation of Nomination & Remuneration Committee, the Board of Directors has appointed Mr. Bokkasa Chandrashekar Rao (DIN:10407487) as an Additional Director (Non-Executive Independent Director) on the Board of the Company with effect from 29th January

2025. The appointment of Mr. Bokkasa Rao Chandrashekar shall be for a period of 5 years, subject to approval by members in their meeting. Mr. Bokkasa Rao Chandrashekar is the member of Audit Committee of the Company.

The Company has received a declaration from Mr. Bokkasa Chandrashekar Rao that he meets criteria of Independence as prescribed both under 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Bokkasa Chandrashekar Rao fulfils the conditions for his appointment as Independent Director of the company and Mr. Bokkasa Chandrashekar Rao is independent of management and possesses appropriate skills experience and knowledge.

Details of Mr. Bokkasa Chandrashekar Rao is provided in Annexure to the notice pursuant to the provisions of Listing Regulations and Secretarial Standards on general meetings (SS-2) issued by Institute of Company Secretaries of India.

Except Mr. Bokkasa Chandrashekar Rao (DIN:10407487) being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the special resolution set out at item no. 4 of the notice for approval of the members.

Item No 5 : Regularization of additional director Mrs. Sowrabhi Ramadas (DIN: 11002032) by appointing her as Non Executive Director of the company.

Mrs. Sowrabhi Ramadas, on the recommendation of Nomination and Remuneration Committee was appointed as an Additional Director of the Company on 19th March 2025 by the Board.

Mrs. Sowrabhi Ramadas, possesses requisite knowledge, experience and skill for the position of the Director. The Board on receipt of the said notice from the member and on recommendation of Nomination and Remuneration Committee and subject to the approval of members in this Annual General Meeting, has accorded its consent, to appoint Mrs. Sowrabhi Ramadas, as Non-Executive Director liable to retire by rotation. Mrs. Sowrabhi Ramadas, will not be entitled to any remuneration as per the Company policy for non-executive directors except sitting fees for attending Board Meetings.

Details of Mrs. Sowrabhi Ramadas is provided in Annexure to the notice pursuant to the provisions of Listing Regulations and Secretarial Standards on general meetings (SS-2) issued by Institute of Company Secretaries of India.

Except Mrs. Sowrabhi Ramadas (DIN: 11002032) no, other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends resolutions under Item No. 5 to be passed as a special resolution.

Item No 6: Appointment of M/s. G Akshay & Associates, Company Secretaries as Secretarial Auditor of the Company

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 29, 2025, have recommended and approved the appointment of M/s. G Akshay & Associates, Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') (Firm Registration No : S2018KR612500) as Secretarial Auditor of the Company, subject to approval of Members of the Company, on the following terms and conditions:

a) Term of appointment: 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

b) Proposed Fees: INR 1,70,000 /- (Rupees One Lac Seventy Thousand Only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.

c) Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.

d) Credentials: M/s G Askhay & Associates is an independent, professionally managed, Peer Reviewed (by The Institute of Company Secretaries of India) firm established with diversified interests in the field of Corporate Advisory and Consultancy. The firm has provided professional services to a wide range of clients including the top 1000 listed companies, Banks, Financial Institutions, NBFC's, Fintech's & Promoters and various Consultants. M/s G Akshay & Associates has developed a specialized team that caters to the demand of the dynamic industry. The team is backed with years of experience and is a product of some of the premier institutes of India such as ICAI & ICSI. M/s G Akshay & Associates provide a comprehensive range of services including Due Diligence, Fund Raising activities, Valuation Consulting, Shareholders Agreements, Research, NBFC Compliances, Secretarial Audits, BSE & NSE Listed company compliances and FEMA advisory.

e) Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms

of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI. None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 6 of the Notice. The Board recommends the Ordinary Resolution set out in the Notice under Item No. 6 in relation to the appointment M/s. G Akshay & Associates, Company Secretaries, as the Secretarial Auditors of the Company, for approval by the Members of the Company.

Item No 7 : Reappointment of Mrs. Malavika Hegde(DIN: 00136524) as CEO and Whole Time Director of the Company

The Board of Directors of the Company (“the Board”) on the recommendation of Nomination and Remuneration Committee at the meeting held on August 14, 2025 has, subject to approval of members, reappointed Mrs. Malavika Hegde (DIN: 00136524) as a whole time Director designated as CEO & Whole Time Director of the company for a further period of 5 (five) consecutive years from 31st December 2025 till 30th December 2030 on terms and conditions as recommended by the Nomination and Remuneration Committee (the ‘NRC Committee’) of the Board and approved by the Board. It is proposed to seek members’ approval for the reappointment of and remuneration payable to Mrs. Malavika Hegde (DIN: 00136524) as a Whole time Director and CEO of the Company, in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of and remuneration payable to Mrs. Malavika Hegde are as under:

a. Salary, Perquisites and Allowances per annum:

Mrs. Malavika Hegde shall not draw any monthly salary for serving on the Board as the Whole time Director including in the subsidiary company (ies).

b. General:

- (i) The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Whole time Director will be under the overall authority of the Managing Director/Board.
- (ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Whole-time Director shall adhere to the Company’s Code of Conduct.

- (iv) Mrs. Malavika Hegde has rich and varied experience in the Coffee industry and has been fully involved in the Management of the Company after the demise of Chairman V.G.Siddhartha. It would be in the interest of the Company to continue to avail her considerable expertise and to appoint Mrs. Malavika Hegde as a Whole-time Director. Accordingly, approval of the members is sought for passing a Special Resolution for reappointment of Mrs. Malavika Hegde as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act. Save and except as provided in the foregoing paragraph, Mrs. Malavika Hegde satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her appointment.
- (v) She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mrs. Malavika Hegde under Section 190 of the Act.

Details of Mrs. Malavika Hegde are provided in “Annexure” to the Notice pursuant to the provisions of the provisions of Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Mrs. Malavika Hegde is interested in the resolution set out at Item No. 7 of the Notice. The relatives of Mrs. Malavika Hegde may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Except, the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 8 : Re-appointment of Mr. K R Mohan (DIN 01718628) as an Independent Director of the Company

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and applicable SEBI regulations with the stock exchanges, Mr. K R Mohan (DIN 01718628) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term up to 30 December, 2025. Mr. K R Mohan initial term as an Independent Director of the Company completes on 30 December, 2025, and he was reappointed by the Board of the Company as an independent Director in the Board meeting held on 22 August 2025. He is eligible for re-appointment for one more term. He is the member of Audit Committee, Nomination Remuneration Committee,

Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee of the Company. As on 31st March, 2025, he does not hold any shares of the Company.

As per the recommendation and approval of the Board of Directors in their meeting held on 22nd August, 2025 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company needed for re-appointment of Mr. K R Mohan (DIN 01718628) as an Independent Non-Executive Director of the Company for the second term of 5 (five) years w.e.f. 31 December, 2025 till 30th December, 2030.” and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received a declaration from Mr.K R Mohan, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. K R Mohan confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) of the Listing Regulations, as amended from time to time and also is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and is independent of the management. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Mr.K R Mohan to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

A copy of the draft letter for re-appointment of Mr.K R Mohan setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr.K R Mohan as an Independent Director of the Company.

Except Mr.K R Mohan, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise,

in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations

ITEM NO. 9 : Re-appointment of Dr. Vasundhara Devi (DIN 07789047) as a Woman Independent Director of the Company

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and applicable SEBI regulations with the stock exchanges, Dr. Vasundhara Devi was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years for a term up to 30 December, 2025. Dr. Vasundhara Devi initial term as an Woman Independent Director of the Company completes on 30 December, 2025, and she was reappointed by the Board of the Company as an woman independent Director in the Board meeting held on 22 August 2025. She is eligible for re-appointment for one more term. She is the member of Nomination & Remuneration Committee of the Company. As on 31st March, 2025, he does not hold any shares of the Company.

As per the recommendation and approval of the Board of Directors in their meeting held on 22nd August, 2025 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by her during her tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company needed for re-appointment of Dr. Vasundhara Devi (DIN 07789047) as an Independent Non-Executive Director of the Company for the second term of 5 (five) years w.e.f. 31 December, 2025 up to 30th December, 2030.” and she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received a declaration from Dr. Vasundhara Devi, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Dr. Vasundhara Devi confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) of the Listing Regulations, as amended from time to time and also is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and is independent of the management. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Dr. Vasundhara Devi to be re-appointed as an Woman Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

A copy of the draft letter for re-appointment of Dr. Vasundhara Devi setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her services.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Dr. Vasundhara Devi as an Independent Director of the Company.

Except Dr. Vasundhara Devi, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations

ADDITIONAL DETAILS OF DIRECTOR W.R.T. 'ITEM NO. 4, 5, 7, 8 AND 9 OF THE NOTICE SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY [PURSUANT TO REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015 AND SS-2 ISSUED BY ICSI]

Name of the Director	Mr. Chandrashekar Rao Bokkasa	Mrs. Sowrabhi Ramadas	Mrs. Malavika Hegde	Mr. Mohan Raghavendra Kondi	Dr. C.H.Vasundhara Devi
Date of Birth/Age	02/07/62	12/08/76	12/06/67	30/09/60	16/02/60
	63 Years	49 Years	58 Years	65 Years	65 Years
Nationality	Indian	Indian	Indian	Indian	Indian
DIN	10407487	11002032	00136524	1718628	7789047
Date of Appointment on the Board	29th January 2025	17th March 2025	20 th June, 2008	7 th December 2020	7 th December 2020
Qualification	Chartered Accountant	MBA	B.Com	Master's in Business Administration. B.Com	Ph.D., in Economic empowerment of women through self help groups-A, M.A(Economics)

Directorship held in other Public Companies	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance
Memberships / Chairmanships of Committees as per Corporate Governance report held across all other listed Companies	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance
Shareholding in the Company	NIL	NIL	9991195(4.73 %)	NIL	NIL
Brief Profile	Mr. Chandrashekar Rao Bokkasa is a retired General Manager of Karnataka Bank. He is a Chartered Accountant. He has 35 years of experience in Credit, Operations Planning, and Financial Management. He has strong understanding of financial markets regulations, and industry trends. Skilled leader with expertise in team management, strategic planning, and stakeholder engagement.	Mrs. Sowrabhi Ramadas an MBA Graduate Started her corporate career at The Times of India. She was on the marketing team of Education Times for 2 years. She is a certified Career Counsellor catering to Domestic & Overseas education. She has worked for a Chennai based NGO called Vaishnavi Welfare and Charitable Trust which is addressing the concern of Malnourishment in children & women for a year.	Mrs. Malavika Hegde, Whole-time Director from the promoter family and commerce graduate from Mount Carmel College, has been appointed as Chairperson of the Company. Mrs. Hegde has been actively involved in the Group's hospitality business since 2008, contributing strategic guidance in positioning The Serai chain of resorts as a premium brand. Since 2020, she, along with an able team of professionals, has been	He is Independent Financial Advisor. He acted as a Director for Investment Banking in Jardine Fleming India Securities Limited	• She has 34 years of experience in Planning Department, Government of Karnataka. She has served as a directorate of Economics and statistics. She has also served as Director of Karnataka State Women Development Corporation, Bengaluru

			leading the turnaround by solving debt issues and growth of the Coffee Day brand in cafes, vending machines, and kiosks.		
Remuneration last drawn (including sitting fee, commission, if any)	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance
Number of Meetings of the Board attended during the Financial Year (2024-25)	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance
Terms and Conditions of Appointment	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance

Directorship held in other Listed Companies (along with listed entities from which resigned in the past three years)	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance
Committee Chairmanship / Membership in other companies*	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance	Forms Part of the Corporate Governance
Relationship between Directors & Key Managerial Personnel	There is no relation with Directors & Key Managerial Personnel	There is no relation with Directors & Key Managerial Personnel	There is no relation with Directors & Key Managerial Personnel	There is no relation with Directors & Key Managerial Personnel	There is no relation with Directors & Key Managerial Personnel



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