

Singhi & Co.

Chartered Accountants

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Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Speciality Restaurants Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Speciality Restaurants Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Speciality Restaurants Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as " the Group") and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30 , 2024 and Year to date from April 01, 2024 to June 30, 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. The Statement includes result of the following entities:
 - a. Speciality restaurants limited (Holding Company)
 - b. Speciality Hospitality UK Limited (Subsidiary-UK)
 - c. Caterland Hospitality Limited (Subsidiary of subsidiary-UK)
 - d. Speciality Hospitality US Inc (Subsidiary-US).
 - e. Speciality Hotels India Private Limited (Subsidiary of the Holding Company).
 - f. Foodland Ventures LLC (Joint venture of subsidiary-US)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



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6. Other matters

The Statement includes the interim financial information/ financial results of four subsidiaries which have not been reviewed/ audited, and have been approved and furnished to us by the management, whose financial information reflects total revenue of Rs 598 lakhs, total net profit after tax of Rs. 51 lakhs and total comprehensive income of Rs 51 lakhs for the quarter June 30, 2024, before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs Nil for the quarter ended June 30, 2024, as considered in the statement, in respect of one joint venture company of the wholly owned subsidiary located outside India, based on its interim financial information/ financial results which have not been reviewed/audited, and have been approved and furnished to us by the management. According to the information and explanations given to us by the Management, these financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



Mihind Agal
Partner

Membership No. 123314
UDIN:24123314BKBZXF7352

Place: Mumbai
Date: August 06, 2024



SPECIALITY RESTAURANTS LIMITED

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CIN: L55101WB1999PLC090672. Tel No. (91 33) 2283 7964

Email: corporate@speciality.co.in

Website: www.speciality.co.in

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024

INR in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited) (Note 6)	(Unaudited)	(Audited)
1	Revenue from operations	10,311	9,619	9,465	40,470
2	Other Income (Refer Note No. 3)	841	472	354	2,071
3	Total Income	11,152	10,091	9,819	42,541
4	Expenses				
	(a) Cost of food and beverages consumed	3,124	3,014	2,858	12,277
	(b) Employee benefits expense	2,361	2,312	2,038	9,046
	(c) Finance costs	353	340	359	1,460
	(d) Depreciation/amortisation/impairment	1,145	1,136	961	4,190
	(e) Lease rent	435	308	378	1,600
	(f) Other expenses	2,797	2,595	2,491	10,537
	Total Expenses	10,215	9,705	9,085	39,110
5	Profit/ (loss) before share of joint venture & tax (3-4)	937	386	734	3,431
6	Share in Profit of joint venture	-	2	41	95
7	Profit before tax (5 + 6)	937	388	775	3,526
8	Tax expense				
	a) Current tax	47	(281)	244	87
	b) Adjustment of tax relating to earlier periods	-	39	-	39
	c) Deferred tax	126	292	(139)	399
		173	50	105	525
9	Profit after tax for the period (7 - 8)	764	338	670	3,001
10	Other comprehensive income (OCI)				
	<i>Items that will not be reclassified to profit or loss:</i>				
	Re-measurement gains/ (losses) on defined benefit plans	2	(18)	(10)	(43)
	Income tax effect	(1)	5	2	11
	<i>Items that may be reclassified to profit or loss:</i>				
	Exchange differences arising on translating the foreign operations	1	(13)	18	26
	Income tax effect	-	-	-	-
11	Total comprehensive income for the period (9 + 10)	766	312	680	2,995
12	Net Profit attributable to:				
	- Owners	738	310	670	2,939
	- 'Non-controlling interests	26	28	-	62
13	Other comprehensive income (OCI) attributable to:				
	- Owners	2	(26)	10	(6)
	- 'Non-controlling interests	-	-	-	-
14	Total comprehensive income attributable to:				
	- Owners	740	284	680	2,933
	- 'Non-controlling interests	26	28	-	62
15	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,810	4,810	4,756	4,810
16	Other Equity	-	-	-	25,912
17	Earnings per equity share (of ₹ 10/- each)*				
	(a) Basic	1.55	0.64	1.41	6.15
	(b) Diluted	1.54	0.63	1.38	5.96

See accompanying notes to the financial results

*not annualised for quarters

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06 August 2024. Review as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been carried out by the statutory auditor of the Company who have issued an unmodified conclusion on these financial results.

The above results has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and SEBI circular dated 05 July 2016.



SPECIALITY RESTAURANTS LIMITED
Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2024

Notes (continued):

- 2 The principal business of the Group is operating casual dining restaurants outlets and confectionary outlets. All other activities of the Group revolve around its principal business. The Chairman & Managing Director (CMD) of the Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, the management has concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.
- 3 Other income:
- a) During the year ended 31 March 2024, other income includes ₹ 181 lakhs pertaining to write-back of provision for service tax liability no longer required, as the Holding Company has received a discharge certificate from the tax authorities towards full & final settlement of tax dues under section 127 of the Finance Act 2019 read with rule 9 of the SVLDR scheme discharging the Holding Company from payment of any further service tax, interest or penalty with respect of the aforesaid matter.
- b) Gain on lease modification/ cancellation during the quarter ended 30 June 2024, is INR 373 lakhs and during the year ended 31 March 2024 is INR 429 lakhs.

Particulars	Quarter Ended			INR in Lakhs
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Write-back of provision for service tax liability no longer required	-	-	-	181
Gain on lease modification / termination	373	-	-	419
Total	373	-	-	600

- 4 The Board of Directors as per the amendment of original agreement has ratified the management decision to re-classify Caterland Hospitality Limited from Joint Venture to Subsidiary under Ind AS 103 Business Combinations and Ind AS 110 Consolidated Financial Statements with effect from October 01, 2023. In this context, the Board has recognised rights of Speciality Restaurants Limited in operating activities of Caterland Hospitality Limited.
- 5 On 02 February 2023, the Company had allotted 60,00,000 warrants convertible into Equity Shares, each convertible into one equity share of face value of Rs.10/- each, on preferential basis, at an issue price of INR 212.05/- each amounting to INR 12,723 lakhs.

Status of issue of Warrants convertible into equity shares allotted to the proposed allottees on a preferential basis:

Description	Number of Warrants	Warrants issue price 25% @ ₹ 53.02 per warrant	Warrants exercise price 75% @ ₹ 159.03 per warrant	Total Amount in ₹
Warrants allotted on 02-02-2023 (A)	60,00,000	31,81,20,000	95,41,80,000	1,27,23,00,000
Warrants converted into Equity Shares upto 01-08-2024 (B)	12,78,000	6,77,59,560	20,32,40,340	27,09,99,900
Warrants issue price forfeited due to non-exercise of Warrants within 18 months from the date of allotment of warrants(C = A - B)	47,22,000	25,03,60,440	-	25,03,60,440
Total amount received (D = B + C)				52,13,60,340

- 6 The results of the quarter ended 31 March 2024 are the balancing figure between audited results in respect of full financial year and published year to date results upto third quarter of relevant financial year, which were only reviewed and not subjected to audit.
- 7 The Finance Ministry, a part of its budget announcement on 23 July 2024, changed the tax rate on capital gains. Consequently, the impact would result into increase in deferred tax expense and liability for unrealised gains recognised over different periods through Profit & Loss amounting to INR 80 lakhs.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 Previous periods figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Speciality Restaurants Limited




Anjanmoy Chatterjee
 Chairman & Managing Director
 (DIN: 00200443)



Place: Mumbai
Date: 06 August 2024