

## Limited Review Report on Unaudited Quarterly and Year to Date Unaudited 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 September 30, 2024 and Year to date from April 01, 2024 to September 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"), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

### 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 assets of Rs. 3,237 lakhs as at September 30, 2024, total revenue of 644 Lakhs and Rs 1,242 Lakhs, total net profit after tax of Rs. 31 lakhs and Rs. 82 lakhs and total comprehensive income of Rs 31 lakhs and Rs. 82 Lakhs for the quarter and six months ended September 30, 2024, respectively, and cash outflow of Rs. 541 Lakhs, 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. Rs Nil lakhs and Rs. Nil lakhs and total comprehensive income of Rs. Nil Lakhs and Rs Nil Lakhs for the quarter and six months ended September 30, 2024, respectively, as considered in the statement, in respect of 1 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



**Milind Agal**  
Partner

Membership No. 123314  
UDIN:24123314BKBZZG9852

Place: Mumbai

Date: November 14, 2024

**SPECIALITY RESTAURANTS LIMITED**

Registered Office: Uniworth House 3A Gurusaday Road, Kolkata - 700019

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 and half year ended 30 September 2024**

Sr. No.	Particulars	INR in Lakhs (Except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	10,438	10,311	9,788	20,749	19,253	40,470
2	Other Income (Refer Note No. 3)	347	841	582	1,188	936	2,071
3	<b>Total Income</b>	<b>10,785</b>	<b>11,152</b>	<b>10,370</b>	<b>21,937</b>	<b>20,189</b>	<b>42,541</b>
4	<b>Expenses</b>						
	(a) Cost of food and beverages consumed	3,121	3,124	2,928	6,245	5,786	12,277
	(b) Employee benefits expense	2,356	2,361	2,252	4,717	4,290	9,046
	(c) Finance costs	336	353	380	689	739	1,460
	(d) Depreciation/amortisation/impairment	1,180	1,145	1,015	2,325	1,976	4,190
	(e) Lease rent	443	435	388	878	766	1,600
	(f) Other expenses	2,987	2,797	2,653	5,784	5,144	10,537
	<b>Total Expenses</b>	<b>10,423</b>	<b>10,215</b>	<b>9,616</b>	<b>20,638</b>	<b>18,701</b>	<b>39,110</b>
5	<b>Profit before share of joint venture and tax (3 - 4)</b>	<b>362</b>	<b>937</b>	<b>754</b>	<b>1,299</b>	<b>1,488</b>	<b>3,431</b>
6	Share in Profit/ (loss) of joint venture	-	-	52	-	93	95
7	<b>Profit before tax (5 + 6)</b>	<b>362</b>	<b>937</b>	<b>806</b>	<b>1,299</b>	<b>1,581</b>	<b>3,526</b>
8	<b>Tax expense/ (credit)</b>						
	a) Current tax	32	47	113	79	357	87
	b) Adjustment of tax relating to earlier periods	-	-	39	-	39	39
	c) Deferred tax	45	126	78	171	(61)	399
		<b>77</b>	<b>173</b>	<b>230</b>	<b>250</b>	<b>335</b>	<b>525</b>
9	<b>Profit after tax for the period (7 - 8)</b>	<b>285</b>	<b>764</b>	<b>576</b>	<b>1,049</b>	<b>1,246</b>	<b>3,001</b>
10	<b>Other comprehensive income (OCI)</b>						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Re-measurement gains/ (losses) on defined benefit plans	13	2	(13)	15	(23)	(43)
	Income tax effect	(3)	(1)	4	(4)	6	11
	<i>Items that may be reclassified to profit or loss:</i>						
	Exchange differences arising on translating the foreign operations	106	1	(17)	107	1	26
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>401</b>	<b>766</b>	<b>550</b>	<b>1,167</b>	<b>1,230</b>	<b>2,995</b>
12	<b>Net Profit attributable to:</b>						
	- Owners	270	738	576	1,008	1,246	2,939
	- 'Non-controlling interests	15	26	-	41	-	62
13	<b>Other comprehensive income (OCI) attributable to:</b>						
	- Owners	116	2	(26)	118	(16)	(6)
	- 'Non-controlling interests	-	-	-	-	-	-
14	<b>Total comprehensive income attributable to:</b>						
	- Owners	386	740	550	1,126	1,230	2,933
	- 'Non-controlling interests	15	26	-	41	-	62
15	Paid-up equity share capital (Face value of INR 10/- per share)	4,824	4,810	4,756	4,824	4,756	4,810
16	Other Equity	-	-	-	-	-	25,912
17	<b>Earnings per equity share (of INR 10/- each)*</b>						
	(a) Basic	0.56	1.55	1.21	2.09	2.63	6.15
	(b) Diluted	0.56	1.54	1.18	2.09	2.55	5.96

See accompanying notes to the financial results

\*not annualised for quarters

**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 2024. Review as required under regulation 33 of SEBI Listing obligation and disclosure requirement) 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) 2015, as amended and SEBI circular dated 05 July 2016.



**SPECIALITY RESTAURANTS LIMITED**

**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 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. The Group predominantly operates in one geography, i.e., India.
- 3 Other income:
- a) During the year ended 31 March 2024, other income includes INR 181 lakhs pertaining to write-back of provision for service tax liability no longer required, as the 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 is
- INR 373 Lakhs for the quarter ended 30 June, 2024 and half year ended 30 September, 2024.
  - INR 289 Lakhs for quarter and half year ended 30 September 2023.
  - INR 429 Lakhs for the year ended 31 March, 2024

Particulars	Quarter Ended			Half Year Ended		INR in Lakhs
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended 31.03.2024
Write-back of provision for service tax liability no longer required	-	-	-	-	-	181
Gain on lease modification / termination	-	373	289	373	289	429
<b>Total</b>	-	<b>373</b>	<b>289</b>	<b>373</b>	<b>289</b>	<b>610</b>

- 4 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.
- 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
<b>Total amount received (D = B + C)</b>				<b>52,13,60,340</b>

- 6 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.
- 7 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: 14 November 2024



**SPECIALITY RESTAURANTS LIMITED**  
Consolidated Balance Sheet as at 30 September 2024

INR in Lakhs

Particulars	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
a. Property, plant and equipment	7,896	6,972
b. Right of use assets	10,544	10,190
c. Capital work-in-progress	3,710	3,562
d. Other intangible assets	94	100
e. Goodwill on consolidation	3	3
f. Financial assets:		
i. Investments	3	2
ii. Loans	142	137
iii. Other financial Assets	2,592	2,513
g. Income tax assets (net)	725	608
h. Deferred tax assets (net)	2,773	2,950
i. Other non-current assets	1,495	1,348
<b>Total non-current assets</b>	<b>29,977</b>	<b>28,385</b>
<b>Current assets</b>		
a. Inventories	934	769
b. Financial assets		
i. Investments	15,342	16,970
ii. Trade receivables	918	793
iii. Cash and cash equivalents	1,223	1,107
iv. Bank balances other than cash and cash equivalent	762	5
v. Loans	67	57
vi. Other financial assets	820	737
c. Other current assets	2,091	1,301
<b>Total current assets</b>	<b>22,157</b>	<b>21,739</b>
<b>Assets classified as held for sale</b>	<b>438</b>	<b>438</b>
<b>Total assets</b>	<b>52,572</b>	<b>50,562</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	4,824	4,810
b. Other equity	26,765	25,912
c. Non-controlling interest	744	703
<b>Total equity</b>	<b>32,333</b>	<b>31,425</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial liabilities:		
i. Lease Liabilities	10,737	10,913
ii. Other financial liabilities	2	2
b. Provisions	185	151
<b>Total non-current liabilities</b>	<b>10,924</b>	<b>11,066</b>
<b>Current liabilities</b>		
a. Financial liabilities		
i. Lease Liabilities	3,087	2,965
ii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	57	57
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,656	2,762
iii. Other financial liabilities	1,828	1,647
b. Other current liabilities	426	441
<b>Total current liabilities</b>	<b>9,054</b>	<b>7,872</b>
<b>Liabilities directly associated with assets held for sale</b>	<b>261</b>	<b>199</b>
<b>Total liabilities</b>	<b>20,239</b>	<b>19,137</b>
<b>Total equity and liabilities</b>	<b>52,572</b>	<b>50,562</b>



**SPECIALITY RESTAURANTS LIMITED**  
Consolidated Cash Flow Statement for the year ended 30 September 2024

INR in Lakhs

Particulars	As at	As at
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,299	1,581
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment - property, plant and equipment	767	537
Depreciation and impairment - right of use asset	1,558	1,439
Loss/ (Gain) on sale of property, plant and equipment (net)	-	(9)
Gain on lease modification / termination	(373)	(289)
Profit on sale of investments (net)	(288)	(278)
(Gain) on fair value of investments (net)	(260)	(178)
Finance costs	689	739
Impairment charge on property, plant, equipment	17	38
Interest income from banks/others	(47)	(39)
Dividend on current investments	(7)	(4)
Unwinding effect of security deposits	(154)	(135)
Sundry balances written back	(40)	1
Unwinding effect of deposits received rent	-	(7)
Share in (gain)/loss of joint venture	-	(93)
Provision for doubtful debts and advances	29	-
Payable on account of gratuity (net)	59	56
Deferred Rent amortisation	147	122
<b>Operating profit/loss before working capital changes</b>	<b>3,396</b>	<b>3,481</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	(163)	(138)
Trade receivables	(153)	(203)
Other financial assets	(1)	4
Loans	(16)	(31)
Other Assets	(1,063)	(395)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	916	975
Other liabilities	(15)	(193)
Other financial liabilities	(211)	24
Provisions	(10)	(42)
<b>Cash generated from operations</b>	<b>2,680</b>	<b>3,482</b>
Net Income tax (paid)/ refund	(196)	(470)
<b>Net cash inflows/used from/in operating activities (A)</b>	<b>2,484</b>	<b>3,012</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(1,436)	(1,583)
Proceeds from sale of property, plant and equipment	11	14
Advance received for sale of leasehold land (Asset held-for-sale)	62	-
Investment in subsidiary company	-	3
Investment in mutual fund	(320)	(91)
Proceeds from fixed deposits	(711)	-
Proceeds from sale of current investments	2,497	930
Interest received	47	39
Dividend received	7	4
Liabilities directly associated with assets held for sale	-	199
<b>Net cash inflows/used from/in investing activities (B)</b>	<b>157</b>	<b>(485)</b>
<b>Cash flow from financing activities</b>		
Payment of Lease liability	(2,273)	(2,077)
Dividend Paid	(481)	-
Share Warrants issued	219	636
<b>Net cash inflows/used from/in financing activities (C)</b>	<b>(2,535)</b>	<b>(1,441)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (D) = (A+B+C)</b>	<b>106</b>	<b>1,086</b>
<b>Foreign Exchange translation differences on cash and cash equivalents (E)</b>	<b>10</b>	<b>3</b>
<b>Cash and cash equivalents at the beginning of the year (F)</b>	<b>1,107</b>	<b>643</b>
<b>Cash and cash equivalents at the end of the year (G) = (D+E+F)</b>	<b>1,223</b>	<b>1,732</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents comprise:</b>		
Balances with banks:		
in current accounts	1,145	1,527
in Fixed deposit with original maturity of less than 3 months	7	164
Cash on hand	71	41
<b>Total</b>	<b>1,223</b>	<b>1,732</b>

