

Limited Review Report on the Unaudited Quarterly and Year to Date Unaudited Standalone Financial Results of Speciality Restaurants Limited pursuant to Regulation 33 of the SEBI (Listing Obligations 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 Standalone Financial Results of **Speciality Restaurants Limited** ("the Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of 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 Company's Management and approved by the 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 on the Statement 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.
4. Based on our review conducted as above 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, read with relevant rules issued there under 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.

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



Milind Agal
Partner

Membership No. 123314
UDIN:24123314BKBZZF7420

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 Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2024
INR in Lakhs (Except per share data)

Sr. No.	Particulars	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	9,794	9,713	9,788	19,507	19,253	39,310
2	Other Income (Refer Note No. 3)	339	839	582	1,178	936	1,955
3	Total Income	10,133	10,552	10,370	20,685	20,189	41,265
4	Expenses						
	(a) Cost of food and beverages consumed	2,977	2,992	2,928	5,969	5,786	12,038
	(b) Employee benefits expense	2,155	2,193	2,252	4,348	4,290	8,693
	(c) Finance costs	337	352	380	689	739	1,460
	(d) Depreciation/amortisation/impairment	1,134	1,101	1,015	2,235	1,976	4,103
	(e) Lease rent	339	338	388	677	766	1,455
	(f) Other expenses	2,869	2,701	2,651	5,570	5,142	10,359
	Total Expenses	9,811	9,677	9,614	19,488	18,699	38,108
5	Profit before tax (3 - 4)	322	875	756	1,197	1,490	3,157
6	Tax expense/ (credit)						
	a) Current tax	32	47	113	79	357	87
	b) Adjustment of tax relating to earlier periods	-	-	39	-	39	39
	c) Deferred tax	38	113	78	151	(61)	365
		70	160	230	230	335	491
7	Profit after tax for the period (5 - 6)	252	715	526	967	1,155	2,666
8	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss:						
	Re-measurement gains/ (losses) on defined benefit plans	13	2	(13)	15	(23)	(43)
	Income tax effect	(3)	(1)	4	(4)	6	11
9	Total comprehensive income for the period (7 + 8)	262	716	517	978	1,138	2,634
10	Paid-up equity share capital (Face value of INR 10/- per share)	4,824	4,810	4,756	4,824	4,756	4,810
11	Other Equity	-	-	-	-	-	26,189
12	Earnings per equity share (of INR 10/- each)*						
	(a) Basic	0.52	1.50	1.11	2.01	2.43	5.58
	(b) Diluted	0.52	1.50	1.08	2.01	2.37	5.41

See accompanying notes to the financial results

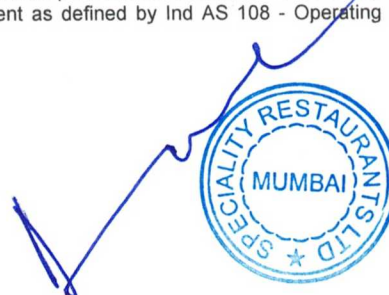
*not annualised for quarters

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.

- 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.



SPECIALITY RESTAURANTS LIMITED
Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2024

Notes (continued):

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
Total	-	373	289	373	289	610

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
Total amount received (D = B + C)				52,13,60,340

6 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
Standalone Balance Sheet as at 30 September 2024

INR in Lakhs

Particulars	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a. Property, plant and equipment	6,963	6,010
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. Financial assets:		
i. Investments	1,168	1,168
ii. Loans	142	137
iii. Other financial Assets	2,475	2,398
f. Income tax assets (net)	725	608
g. Deferred tax assets (net)	2,830	2,985
h. Other non-current assets	1,524	1,348
Total non-current assets	30,175	28,506
Current assets		
a. Inventories	892	727
b. Financial assets		
i. Investments	15,342	16,970
ii. Trade receivables	914	774
iii. Cash and cash equivalents	966	309
iv. Bank balances other than cash and cash equivalent	5	5
v. Loans	67	57
vi. Other financial assets	818	737
c. Other current assets	1,971	1,207
Total current assets	20,975	20,786
Assets classified as held for sale	438	438
Total assets	51,588	49,730
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	4,824	4,810
b. Other equity	26,892	26,189
Total equity	31,716	30,999
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Lease Liabilities	10,737	10,913
ii. Other financial liabilities	2	2
b. Provisions	185	151
Total non-current liabilities	10,924	11,066
Current liabilities		
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	3,372	2,454
iii. Other financial liabilities	1,787	1,607
b. Other current liabilities	384	383
Total current liabilities	8,687	7,466
Liabilities directly associated with assets held for sale	261	199
Total liabilities	19,872	18,731
Total equity and liabilities	51,588	49,730



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

INR in Lakhs

Particulars	As at 30.09.2024	As at 30.09.2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,197	1,490
Adjustments for:		
Depreciation, amortisation and impairment - property, plant and equipment	677	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	(37)	(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)
Provision for doubtful debts and advances	29	-
Payable on account of gratuity (net)	59	56
Deferred Rent amortisation	147	122
Operating profit/loss before working capital changes	3,214	3,483
Adjustments for (increase)/decrease in operating assets:		
Inventories	(165)	(138)
Trade receivables	(169)	(203)
Other financial assets	(4)	4
Loans	(16)	(31)
Other Assets	(1,071)	(395)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	960	976
Other liabilities	1	(193)
Other financial liabilities	(211)	24
Provisions	(10)	(42)
Cash generated from operations	2,529	3,485
Net Income tax (paid)/ refund	(196)	(470)
Net cash inflows/used from/in operating activities (A)	2,333	3,015
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(1,433)	(1,580)
Proceeds from sale of property, plant and equipment	11	14
Advance received for sale of leasehold land (Asset held-for-sale)	62	-
Investment in mutual fund	(320)	(91)
Proceeds from sale of current investments	2,495	930
Interest received	37	39
Dividend received	7	4
Liabilities directly associated with assets held for sale	-	199
Net cash inflows/used from/in investing activities (B)	859	(485)
Cash flow from financing activities		
Payment of Lease liability	(2,273)	(2,077)
Dividend Paid	(481)	-
Share Warrants issued	219	636
Expenses incurred in relation to issue of share warrants	-	-
Net cash inflows/used from/in financing activities (C)	(2,535)	(1,441)
Net increase/ (decrease) in cash and cash equivalents (D) = (A+B+C)	657	1,089
Cash and cash equivalents at the beginning of the year (E)	309	497
Cash and cash equivalents at the end of the year (F) = (D+E)	966	1,586
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise:		
Balances with banks:		
in current accounts	888	1,381
in Fixed deposit with original maturity of less than 3 months	7	164
Cash on hand	71	41
Total	966	1,586

