



**SPECIALITY  
RESTAURANTS LIMITED**

CIN: L55101WB1999PLC090672 Email : corporate@speciality.co.in

Morya Land Mark - 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai 400 053

Tel. No. (022) 62686700 Website-www.speciality.co.in

August 6, 2024

To,

**General Manager,  
Listing Operations,  
BSE Limited,  
P.J. Tower, Dalal Street,  
Mumbai - 400 001.**

**Vice President,  
Listing Compliance Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.**

**Scrip Code: 534425**

**Scrip Code: SPECIALITY**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on August 6, 2024.**

The Board of Directors of Speciality Restaurants Limited (the “**Company**”) at its Meeting (the “**Board Meeting**”) held on August 6, 2024 have *inter alia* considered, approved, adopted and taken on record the following matters:

1. The statement of standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2024 (the “**Financial Results**”) along with the limited review report of the statutory auditors of the Company.

Please find enclosed herewith a copy of the Financial Results of the Company alongwith the limited review report of the statutory auditors thereon.

As required under Regulation 47 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extract of the Financial Results will be published in the newspapers in the format prescribed by SEBI.

The full format of the Financial Results will also be available on the website of Company at [www.speciality.co.in](http://www.speciality.co.in).

**2. Allotment of Equity Shares on Conversion of Warrants:**

This has reference to our letter dated July 29, 2024, whereby we had intimated that the meeting of the board of directors of the Company is scheduled on August 6, 2024 to consider and approve the allotment of equity shares, pursuant to the exercise of conversion of warrants, issued on a preferential basis in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (the “**SEBI ICDR Regulations**”).

**Registered Office:** ‘Uniworth House’ 3A, Gurusaday Road, Kolkata - 700019.



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The Board of Directors of the Company at its meeting held on August 6, 2024 allotted 1,38,000 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, in lieu of exercise of the conversion of 1,38,000 Warrants by warrant holders on payment of Rs. 212.05 (Rupees Two Hundred Twelve and Five Paise only) each as below:

Sr. No.	Name of Warrant holders	No. of Warrants converted	Amount paid per Warrant for conversion of each Warrant (Rs.)	Type Security allotted	No. of Equity Shares allotted	Face Value of Equity (In Rs.)	Amount (Rs.)*
1.	Devasan Investments Private Limited	1,00,000	212.05	Equity	1,00,000	212.05	2,12,05,000
2.	Mair Securities Private Limited	38,000	212.05	Equity	38,000	212.05	80,57,900
	<b>Total</b>	<b>1,38,000</b>			<b>1,38,000</b>		<b>2,92,62,900</b>

\*An amount of 25% of the Warrants Issue Price i.e. Rs. 53.02 (Rupees Fifty Three and Two Paise only) was paid as upfront payment and the balance 75% of the Warrants Issue Price equivalent to Rs. 159.03 (Rupees One Hundred Fifty Nine and Three Paise only) has been paid now i.e. at the time of exercise of option to convert warrants into equity shares totalling to Rs. 212.05 (Rupees Two Hundred Twelve and Five Paise only) per share.

The Paid up Equity Share Capital of the Company stands increased from Rs. 48,09,76,570/- (Rupees Forty Eight Crore Nine Lakh Seventy Six Thousand Five Hundred Seventy only) to Rs. 48,23,56,570/- (Rupees Forty Eight Crores Twenty Three Lakh Fifty Six Thousand Five Hundred Seventy only).

The equity shares so allotted, shall rank pari passu with the existing equity shares of the Company.

The Equity Shares allotted on conversion of Warrants are subject to such lock-in as prescribed under the SEBI ICDR Regulations.



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Details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.'s SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and CIR/CFD/CMD/4/2015 dated September 9, 2015, is provided in 'Annexure I'.

### **3. Forfeiture of Warrant Subscription Amount:**

This has reference to our letter dated July 29, 2024, whereby we had intimated that the meeting of the board of directors of the Company is scheduled on August 6, 2024 to consider and approve the forfeiture of 25% of warrants subscription amount paid on unexercised warrants as per provision of Regulation 169(3) of Chapter V of the SEBI ICDR Regulations.

We refer to our letter dated February 2, 2023 informing the Stock Exchanges regarding allotment of warrants convertible into Equity Shares to the proposed allottees on a preferential basis.

The respective allottees was given a right to apply for and get allotted one equity share of face value of Rs. 10/- (Rupees Ten only) each for each warrant, within a period as prescribed and subsequent extensions granted by the Board of Directors from time to time for conversion of warrants into equity shares, last date being August 1, 2024 i.e. 18 (Eighteen) months from the date of allotment of Warrants.

Since, the following warrant holders did not exercise the conversion option within 18 months from the date of the allotment, i.e. on or before August 1, 2024, the upfront amount received by the Company stands forfeited as per provision of Regulation 169(3) of Chapter V of SEBI ICDR Regulations, 2018.



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Name of Allottees	No. of Warrants allotted	Warrant Subscription Amount (in Rs.)	No. of Warrants forfeited	Warrant Subscription Amount forfeited (Rs.)
Raghvendra Mohta	2,50,000	1,32,55,000	2,50,000	1,32,55,000
JE Impex DMCC	5,00,000	2,65,10,000	5,00,000	2,65,10,000
Ekta Halwasiya	10,00,000	5,30,20,000	10,00,000	5,30,20,000
Expertpro Realty Private Limited	3,00,000	1,59,06,000	3,00,000	1,59,06,000
Nexpact Limited	10,00,000	5,30,20,000	10,00,000	5,30,20,000
AG Dynamic Funds Limited	10,00,000	5,30,20,000	10,00,000	5,30,20,000
Sharda Subhashchandra Bhat	50,000	26,51,000	50,000	26,51,000
Devasan Investments Private Limited	2,00,000	1,06,04,000	1,00,000	53,02,000
Mair Securities Private Limited	50,000	26,51,000	12,000	6,36,240
Minal Prakash Deshpande	50,000	26,51,000	50,000	26,51,000
Money Plant Pictures LLP	2,00,000	1,06,04,000	2,00,000	1,06,04,000
Amit Gupta	50,000	26,51,000	50,000	26,51,000
S V Enterprises	25,000	13,25,500	25,000	13,25,500
Zenith Multi Trading DMCC	1,85,000	98,08,700	1,85,000	98,08,700
<b>Total</b>	<b>48,60,000</b>	<b>25,76,77,200</b>	<b>47,22,000</b>	<b>25,03,60,440</b>

It is further intimated that the board meeting commenced at 5.40 p.m. and ended at 6.45 p.m.

We request you to take the above information on record.

Thanking you.

Yours sincerely,

**For Speciality Restaurants Limited**

AVINASH MADHUKAR  
KINHIKAR

Digitally signed by AVINASH  
MADHUKAR KINHIKAR  
Date: 2024.08.06 18:47:08 +05'30'

**Authorized Signatory**

**Name: Avinash Kinhikar**

**Designation: Company Secretary & Legal Head**

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



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**Annexure I**

Details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.'s SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 and CIR/CFD/CMD/4/2015 dated September 9, 2015 are as under:

Sl. No.	Particulars	Details																						
1.	Type of securities issued	Equity Shares pursuant to conversion of warrants.																						
2.	Type of issuance	Preferential Allotment																						
3.	Total number of securities issued or the total amount for which the securities issued (approximately)	Allotment of 1,38,000 (One Lac Thirty Eight Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each upon conversion 1,38,000 (One Lakh Thirty Eight Thousand Only) Warrants at an issue price of Rs. 212.05 each (Rupees Two Hundred Twelve and Five Paise only) upon receipt of balance amount "Warrant Exercise Amount" aggregating to Rs. 2,19,46,140/- (Rupees Two Crore Nineteen Lakhs Forty Six Thousand One Hundred Forty Only).																						
Additional information in case of preferential issue:																								
3.	Name of the Investor	1. Devasan Investments Private Limited 2. Mair Securities Private Limited																						
4.	Post allotment of securities - Outcome of the subscription, Issue price / allotted price (in case of convertibles), Number of investors	<p>i. Outcome of the subscription:</p> <table border="1"><thead><tr><th rowspan="2">Particulars (Name of the Investors)</th><th colspan="2">Pre- Preferential Allotment</th><th rowspan="2">No. of Equity Shares allotted</th><th colspan="2">Post Preferential Allotment</th></tr><tr><th>No.</th><th>%</th><th>No.</th><th>%</th></tr></thead><tbody><tr><td>Devasan Investments Private Limited</td><td>Nil</td><td>Nil</td><td>1,00,000</td><td>1,00,000</td><td>0.21</td></tr><tr><td>Mair Securities Private Limited</td><td>Nil</td><td>Nil</td><td>38,000</td><td>38,000</td><td>0.08</td></tr></tbody></table> <p>ii. Issue Price : Rs 212.05 per share iii. No. of Investor: 2</p>	Particulars (Name of the Investors)	Pre- Preferential Allotment		No. of Equity Shares allotted	Post Preferential Allotment		No.	%	No.	%	Devasan Investments Private Limited	Nil	Nil	1,00,000	1,00,000	0.21	Mair Securities Private Limited	Nil	Nil	38,000	38,000	0.08
Particulars (Name of the Investors)	Pre- Preferential Allotment			No. of Equity Shares allotted	Post Preferential Allotment																			
	No.	%	No.		%																			
Devasan Investments Private Limited	Nil	Nil	1,00,000	1,00,000	0.21																			
Mair Securities Private Limited	Nil	Nil	38,000	38,000	0.08																			



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5.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument;	The respective allottees was given a right to apply for and get allotted one equity share of face value of Re. 10/- each for each warrant, within a period as prescribed and subsequent extensions granted by the Board of Directors from time to time for conversion of warrants into equity shares, last date being August 1, 2024 i.e. 18 (Eighteen) months from the date of allotment of Warrants.
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**For Speciality Restaurants Limited**

AVINASH  
MADHUKAR  
KINHIKAR

 Digitally signed by AVINASH  
MADHUKAR KINHIKAR  
Date: 2024.08.06 18:47:29  
+05'30'

**Authorized Signatory**

**Name: Avinash Kinhikar**

**Designation: Company Secretary & Legal Head**

# Singhi & Co.

## Chartered Accountants

B2 – 402B, Marathon Innova, 4<sup>th</sup> Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parcel, Mumbai – 400013.  
India Tel: +91 (0) 22 – 6662 5537/38 E-mail : [mumbai@singhico.com](mailto:mumbai@singhico.com) website : [www.singhico.com](http://www.singhico.com)

### 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.



KOLKATA (HO) MUMBAI NEW DELHI CHENNAI BANGALORE AHMEDABAD RAIPUR



*Singhi & Co.*

*Chartered Accountants*

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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.

Place: Mumbai  
Date: August 06, 2024

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



**Mihnd Agal**  
Partner  
Membership No. 123314  
UDIN:24123314BKBZXF7352





**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 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	<b>Total Income</b>	<b>11,152</b>	<b>10,091</b>	<b>9,819</b>	<b>42,541</b>
4	<b>Expenses</b>				
	(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
	<b>Total Expenses</b>	<b>10,215</b>	<b>9,705</b>	<b>9,085</b>	<b>39,110</b>
5	<b>Profit/ (loss) before share of joint venture &amp; tax (3-4)</b>	<b>937</b>	<b>386</b>	<b>734</b>	<b>3,431</b>
6	Share in Profit of joint venture	-	2	41	95
7	<b>Profit before tax (5 + 6)</b>	<b>937</b>	<b>388</b>	<b>775</b>	<b>3,526</b>
8	<b>Tax expense</b>				
	a) Current tax	47	(281)	244	87
	b) Adjustment of tax relating to earlier periods	-	39	-	39
	c) Deferred tax	126	292	(139)	399
		<b>173</b>	<b>50</b>	<b>105</b>	<b>525</b>
9	<b>Profit after tax for the period (7 - 8)</b>	<b>764</b>	<b>338</b>	<b>670</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	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	<b>Total comprehensive income for the period (9 + 10)</b>	<b>766</b>	<b>312</b>	<b>680</b>	<b>2,995</b>
12	<b>Net Profit attributable to:</b>				
	- Owners	738	310	670	2,939
	- 'Non-controlling interests	26	28	-	62
13	<b>Other comprehensive income (OCI) attributable to:</b>				
	- Owners	2	(26)	10	(6)
	- 'Non-controlling interests	-	-	-	-
14	<b>Total comprehensive income attributable to:</b>				
	- 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	<b>Earnings per equity share (of ₹ 10/- each)*</b>				
	(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:**

- 1 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	Year Ended 31.03.2024
Write-back of provision for service tax liability no longer required	-	-	-	181
Gain on lease modification / termination	373	-	-	419
<b>Total</b>	<b>373</b>	-	-	<b>600</b>

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

- 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



# Singhi & Co.

## Chartered Accountants

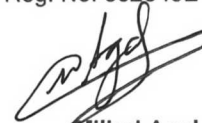
B2 – 402B, Marathon Innova, 4<sup>th</sup> Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013.  
India Tel: +91 (0) 22 – 6662 5537/38 E-mail : [mumbai@singhico.com](mailto:mumbai@singhico.com) website : [www.singhico.com](http://www.singhico.com)

### Limited Review Report on the Unaudited Quarterly Standalone 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 Standalone Financial Results of **Speciality Restaurants Limited** ("the Company") for the quarter ended June 30, 2024 and year to date from April 01, 2024 to June 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").
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 Listing regulations, 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:24123314BKBZXE7518

Place: Mumbai  
Date: August 06, 2024



KOLKATA (10) MUMBAI NEW DELHI CHENNAI BANGALORE AHMEDABAD RAIPUR

**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 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 5)	(Unaudited)	(Audited)
1	Revenue from operations	9,713	9,108	9,465	39,310
2	Other Income (Refer Note No. 3)	839	356	354	1,955
3	<b>Total Income</b>	<b>10,552</b>	<b>9,464</b>	<b>9,819</b>	<b>41,265</b>
4	<b>Expenses</b>				
	(a) Cost of food and beverages consumed	2,992	2,907	2,858	12,038
	(b) Employee benefits expense	2,193	2,134	2,038	8,693
	(c) Finance costs	352	340	359	1,460
	(d) Depreciation/amortisation/impairment	1,101	1,093	961	4,103
	(e) Lease rent	338	255	378	1,455
	(f) Other expenses	2,701	2,514	2,491	10,359
	<b>Total Expenses</b>	<b>9,677</b>	<b>9,243</b>	<b>9,085</b>	<b>38,108</b>
5	<b>Profit before tax (3 - 4)</b>	<b>875</b>	<b>221</b>	<b>734</b>	<b>3,157</b>
6	<b>Tax expense/ (credit)</b>				
	a) Current tax	47	(281)	244	87
	b) Adjustment of tax relating to earlier periods	-	39	-	39
	c) Deferred tax	113	299	(139)	365
		<b>160</b>	<b>57</b>	<b>105</b>	<b>491</b>
7	<b>Profit after tax for the period (5 - 6)</b>	<b>715</b>	<b>164</b>	<b>629</b>	<b>2,666</b>
8	<b>Other comprehensive income (OCI)</b>				6.46%
	Items that will not be reclassified to profit or loss:				
	Re-measurement gains/ (losses) on defined benefit plans	2	(18)	(10)	(43)
	Income tax effect	(1)	5	2	11
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>716</b>	<b>151</b>	<b>621</b>	<b>2,634</b>
10	Paid-up equity share capital (Face value of INR 10/- per share)	4,810	4,810	4,756	4,810
11	Other Equity	-	-	-	26,189
12	<b>Earnings per equity share (of INR 10/- each)*</b>				
	(a) Basic	1.50	0.34	1.33	5.58
	(b) Diluted	1.50	0.33	1.29	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 06 August 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 ended 30 June 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 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			Year Ended
	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			429
<b>Total</b>	<b>373</b>	-	-	<b>610</b>

4 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>

5 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.

6 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.

7 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.

8 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