



**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

October 30, 2023

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

**Vice President,**  
**Listing 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 October 30, 2023.**

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the “Company”) at its meeting held on October 30, 2023 (the “Board Meeting”) have *inter alia* considered, approved, adopted and taken on record the following:

- 1. Statement of standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2023 (the “Financial Results”) along with the limited review reports of the statutory auditors of the Company.**

Please find enclosed herewith a copy of the Financial Results and the Statement of Assets and Liabilities of the Company, the limited review reports of the statutory auditors thereon and statement of Cash Flows for the half year ended September 30, 2023.

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 <https://www.speciality.co.in/financial-results.html>.

We request you to please take the above information on record and disseminate the Financial Results of the Company on the websites of the Stock Exchanges accordingly.



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**2. Alteration and/or modification as delegated by the Shareholders of the Company to the terms of the Warrants convertible into Equity Shares of face value of Rs. 10/- each, on a preferential basis by the Company.**

The Board of Directors of the Company approved to extend the date of exercise of the conversion of the 48,60,000 warrants into equity shares for 14 warrant holders beyond October 31, 2023 to on or before December 31, 2023, after receipt of written notice from the Company. Further, the Company has received two requests for conversion of 40,000 warrants into equity shares along with Warrant Exercise Price today.

The Board Meeting today commenced at 5.45 p.m. and concluded at 8.30 p.m.

Thanking you.

Yours sincerely,

**For Speciality Restaurants Limited**

**AVINASH**

**MADHUKAR**

**KINHIKAR**

**Authorized Signatory**

Digitally signed by  
AVINASH MADHUKAR  
KINHIKAR  
Date: 2023.10.30 20:33:54  
+05'30'

**Name: Avinash Kinhikar**

**Designation: Company Secretary & Legal Head**

**Encl's: As above.**

### 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 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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.

#### Conclusion

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.

Place: Mumbai  
Date: October 30, 2023



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

  
**Milind Agal**  
Partner

Membership No. 123314  
UDIN:23123314BGWILC3584

**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 30th September 2023**

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	9,788	9,465	9,378	19,253	18,375	37,497
2	Other Income (Refer Note no. 4)	582	354	315	936	1,177	2,374
3	<b>Total Revenue</b>	<b>10,370</b>	<b>9,819</b>	<b>9,693</b>	<b>20,189</b>	<b>19,552</b>	<b>39,871</b>
4	<b>Expenses</b>						
	(a) Cost of food and beverages consumed	2,928	2,858	2,834	5,786	5,513	11,399
	(b) Employee benefits expense	2,252	2,038	1,809	4,290	3,531	7,319
	(c) Finance costs	380	359	342	739	684	1,391
	(d) Depreciation/amortisation/impairment	1,015	961	744	1,976	1,451	3,172
	(e) Lease rent	388	378	411	766	716	1,401
	(f) Other expenses	2,651	2,491	2,296	5,142	4,810	9,725
	<b>Total Expenses</b>	<b>9,614</b>	<b>9,085</b>	<b>8,436</b>	<b>18,699</b>	<b>16,705</b>	<b>34,407</b>
5	<b>Profit before exceptional Items &amp; tax (3 - 4)</b>	<b>756</b>	<b>734</b>	<b>1,257</b>	<b>1,490</b>	<b>2,847</b>	<b>5,464</b>
6	<b>Exceptional Items (Refer Note no. 3)</b>	-	-	-	-	(80)	759
7	<b>Profit before tax (5 + 6)</b>	<b>756</b>	<b>734</b>	<b>1,257</b>	<b>1,490</b>	<b>2,767</b>	<b>6,223</b>
8	<b>Tax expense</b>						
	a) Current tax	152	244	147	396	196	6
	b) Deferred tax (Refer Note no. 7)	78	(139)	-	(61)	-	(3,341)
		<b>230</b>	<b>105</b>	<b>147</b>	<b>335</b>	<b>196</b>	<b>(3,335)</b>
9	<b>Profit after tax for the period (7 - 8)</b>	<b>526</b>	<b>629</b>	<b>1,110</b>	<b>1,155</b>	<b>2,571</b>	<b>9,558</b>
10	<b>Other comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss	(13)	(10)	5	(23)	15	9
	Income tax (expense)/benefit on remeasurement of defined benefit plans (Refer Note no. 7)	4	2	-	6	-	(2)
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>517</b>	<b>621</b>	<b>1,115</b>	<b>1,138</b>	<b>2,586</b>	<b>9,565</b>
12	<b>Paid-up equity share capital (Face value of ₹ 10/- per share)</b>	<b>4,756</b>	<b>4,756</b>	<b>4,696</b>	<b>4,756</b>	<b>4,696</b>	<b>4,696</b>
13	<b>Other Equity</b>	-	-	-	-	-	23,542
14	<b>Earnings per equity share (of ₹ 10/- each)*</b>						
	(a) Basic	1.11	1.33	2.36	2.43	5.47	20.35
	(b) Diluted	1.08	1.29	2.36	2.37	5.47	20.24
	<b>See accompanying notes to the financial results</b>						

\*not annualised for quarters



*Handwritten signature in blue ink.*



**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 30th October, 2023. 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.
- 2 The Company is engaged in the food business, which in the context of Ind AS 108 on Operating Segment, constitutes a single reportable business segment.
- 3 Exceptional item:
  - a) During the year ended March, 2023 includes reversal of impairment charge (net off depreciation/amortisation) taken on account of Covid - 19 pandemic, as the uncertainties with regards to Cash Flows of operating units no longer exists.
    - i) Right of use asset amounting to Rs. 545 Lakhs
    - ii) Property, plant and equipment amounting to Rs. 294 Lakhs
  - b) During the six months ended September, 2022 and year ended March, 2023 includes Impairment of investment in subsidiary Company amounting to Rs. 80 Lakhs.
- 4 Other income:
  - a) During the year ended March, 2023 includes gain on sale of property developed under Joint Development Agreement amounting to Rs. 664.44 Lakhs.
  - b) During the six months ended September, 2022 and year ended March, 2023 includes an amount of Rs. 767.60 Lakhs received from the Goods and Service Tax Department towards refund of reversal of Cenvat credit under rule 6(3) of Cenvat Credit Rules, 2004 pertaining to the period April, 2016 to June, 2017.
- 5 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.
- 6 On 2nd 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 Rs. 212.05 each amounting to Rs. 12,723 lakhs.  
  
Application money of Rs. 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to Rs. 3,181 lakhs was received by the Company and the balance 75% of the issue price of Rs. 159.03 per warrant, amounting to Rs. 95.42 crores was to be received from the warrant holders on or before 31st October, 2023.  
  
As at 30th October, 2023 an amount of Rs.1,749 lakhs as balance 75% of Warrant Exercise Price for 11,00,000 warrants have been received for conversion, accordingly 11,00,000 equity shares have been allotted by the Company.  
  
On 30th October, 2023 an amount of Rs. 64 lakhs as balance 75% of Warrants Exercise Price for 40,000 warrants have been received for conversion into equity shares, which are pending for allotment.  
  
The balance amount of Rs. 7,729 lakhs with respect to 48,60,000 warrants shall be payable by the warrant holders on or before 31st December, 2023 after receipt of a written notice from the company as approved in the Board meeting dated 30th October, 2023.
- 7 During the year ended March, 2023, the Company has earned taxable profits and pursuant to which it was able to recoup its unabsorbed losses / depreciation. Hence, during the year ended March, 2023 Company has recognised net deferred tax assets of Rs. 3,339 Lakhs on all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference will be utilized.
- 8 Previous periods figures have been regrouped/ reclassified wherever necessary.



For and on behalf of the Board  
For Speciality Restaurants Limited

  
Anjan Chatterjee  
Chairman & Managing Director  
(DIN : 00200443)  
  
Place: Mumbai  
Date: 30th October, 2023



Particulars	Standalone		Consolidated	
	As at 30 September, 2023	As at 31 March, 2023	As at 30 September, 2023	As at 31 March, 2023
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
a. Property, plant and equipment	5,772	5,361	5,772	5,361
b. Right of use asset	11,494	10,101	11,494	10,101
c. Capital work-in-progress	3,462	2,751	3,462	2,751
d. Other intangible assets	105	86	104	86
e. Goodwill on consolidation	-	-	3	3
f. Financial assets				
i. Investments	1,168	1,168	640	550
ii. Loans	183	158	183	158
iii. Other financial assets	2,155	2,373	2,155	2,373
g. Income tax assets (net)	541	467	541	467
h. Deferred Tax Assets (Net)	3,405	3,339	3,405	3,335
i. Other non-current assets	1,234	1,208	1,234	1,208
<b>Total non-current assets</b>	<b>29,519</b>	<b>27,012</b>	<b>28,993</b>	<b>26,393</b>
<b>Current assets</b>				
a. Inventories	821	684	821	684
b. Financial assets				
i. Investments	16,073	16,456	16,073	16,456
ii. Trade receivables	853	651	853	651
iii. Cash and cash equivalents	1,586	497	1,731	643
iv. Bank balances other than (iii) above	8	8	8	8
v. Loans	66	60	66	60
vi. Other financial assets	1,051	826	1,051	826
c. Other current assets	1,960	1,562	1,975	1,577
<b>Total current assets</b>	<b>22,418</b>	<b>20,744</b>	<b>22,578</b>	<b>20,905</b>
<b>Assets classified as held for sale</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>
<b>Total Assets</b>	<b>51,990</b>	<b>47,809</b>	<b>51,624</b>	<b>47,351</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a. Equity share capital	4,756	4,696	4,756	4,696
b. Other equity	24,067	23,542	23,583	22,965
<b>Total equity</b>	<b>28,823</b>	<b>28,238</b>	<b>28,339</b>	<b>27,661</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
a. Financial Liabilities				
i. Lease liabilities	12,972	11,272	12,972	11,272
ii. Other financial liabilities	2	-	2	-
b. Provisions	410	373	410	373
<b>Total non-current liabilities</b>	<b>13,384</b>	<b>11,645</b>	<b>13,384</b>	<b>11,645</b>
<b>Current liabilities</b>				
a. Financial liabilities				
i. Lease liabilities	2,420	2,914	2,420	2,914
ii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises	34	5	34	5
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,133	3,195	4,135	3,197
iii. Other financial liabilities	2,597	1,332	2,597	1,332
b. Other current liabilities	400	480	516	597
<b>Total current liabilities</b>	<b>9,584</b>	<b>7,926</b>	<b>9,702</b>	<b>8,045</b>
Liabilities directly associated with assets held for sale	199	-	199	-
<b>Total liabilities</b>	<b>23,167</b>	<b>19,571</b>	<b>23,285</b>	<b>19,690</b>
<b>Total Equity and Liabilities</b>	<b>51,990</b>	<b>47,809</b>	<b>51,624</b>	<b>47,351</b>

For and on behalf of the Board

For Speciality Restaurants Limited



*Anjan Chatterjee*  
Anjan Chatterjee  
Chairman & Managing Director  
(DIN : 00200443)



Place: Mumbai  
Date: 30th October, 2023

Speciality Restaurants Limited  
Statement of Standalone Cash Flows for the half year ended 30th September 2023

₹ In Lakhs

Particulars	For the period ended 30 September, 2023	For the period ended 30 September, 2022
<b>Cash flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>1,490</b>	<b>2,767</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment - property, plant and equipment	537	480
Depreciation and impairment - right of use asset	1,439	971
Exceptional item	-	80
(Gain) on sale of property, plant and equipment (net)	(9)	(1)
(Gain) on lease modification / termination	(289)	(2)
(Profit) on sale of investments (net)	(278)	(29)
(Gain) on fair value of investments (net)	(178)	(203)
Finance costs	739	684
Impairment charge on property, plant, equipment	38	48
Interest income from banks/others	(39)	-
Interest on income tax refund	-	(4)
Dividend on current investments	(4)	(11)
Unwinding effect of security deposits	(135)	(138)
Sundry balances written off	0	3
Sundry balances written back	1	-
Unwinding effect of deposit received rent	(7)	-
Payable on account of gratuity (net)	56	50
Deferred Rent amortisation	122	-
<b>Operating Profit before working capital changes</b>	<b>3,483</b>	<b>4,695</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	(138)	(337)
Trade receivables	(203)	(344)
Other current financial assets	(347)	(281)
Other non-current financial assets	351	366
Current loans	(6)	(5)
Non-current loans	(25)	(11)
Other current assets	(398)	(421)
Other non-current assets	3	(13)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	976	885
Other current liabilities	(193)	59
Other non-current financial liabilities	2	(14)
Other current financial liabilities	22	199
Non - current provision	(42)	70
<b>Cash generated from operations</b>	<b>3,485</b>	<b>4,848</b>
Net income tax (paid)/refund	(470)	(154)
<b>A. Net cash generated from operating activities (A)</b>	<b>3,015</b>	<b>4,694</b>
<b>B. Cash flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment	(1,580)	(721)
Proceeds from sale of property, plant and equipment	14	6
Investment in subsidiary company	-	(83)
Investment in mutual fund	(91)	(2,493)
Proceeds from sale of current investments	930	-
Interest received	39	-
Dividend received	4	11
Liabilities directly associated with assets held for sale	199	498
<b>B. Net cash used in Investing Activities (B)</b>	<b>(485)</b>	<b>(2,782)</b>
<b>C. Cash flow from Financing Activities</b>		
Payment of Lease liability	(2,077)	(1,915)
Share Warrants issued	636	-
<b>C. Net cash used in Financing Activities (C)</b>	<b>(1,441)</b>	<b>(1,915)</b>
<b>Net increase in cash and cash equivalents (A+B+C) = (D)</b>	<b>1,090</b>	<b>(3)</b>
<b>Cash and cash equivalents at the beginning of the year (E)</b>	<b>497</b>	<b>113</b>
<b>Cash and cash equivalents at the end of the period (D)+(E)</b>	<b>1,586</b>	<b>110</b>



### 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, 2023 and Year to date from April 01, 2023 to September 30, 2023 (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 (Joint venture of subsidiary-UK)
  - d. Speciality Hospitality US Inc (Subsidiary-US).
  - e. Foodland Ventures LLC (Joint venture of subsidiary-US).
  - f. Mainland China and Indigrill Restaurant LLC (Joint venture of the Holding Company).
  - g. Speciality Hotels India Private Limited (Subsidiary of the Holding Company).

#### Conclusion

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 three 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. 797 lakhs as at September 30, 2023, total revenue of Nil and Nil, total net loss after tax of Rs. 0.58 lakhs and Rs. 1.92 lakhs and total comprehensive income of Rs 0.58 lakhs and Rs. 1.92 Lakhs for the quarter and six months ended September 30, 2023, respectively, and cash outflow of Rs.2.12 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 52 lakhs and Rs. 93 lakhs and total comprehensive income of Rs. 43 Lakhs and Rs 93 Lakhs for the quarter and six months ended September 30, 2023, respectively, as considered in the statement, in respect of 3 joint venture companies of the Holding Company/ wholly owned subsidiaries 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



A handwritten signature in black ink, appearing to read "Milind Agal".

**Milind Agal**  
Partner

Membership No. 123314  
UDIN:23123314BGWILD9757

Place: Mumbai  
Date: October 30, 2023

**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 30th September 2023**

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	9,788	9,465	9,378	19,253	18,375	37,497
2	Other Income (Refer Note no. 4)	582	354	315	936	1,177	2,412
3	<b>Total Revenue</b>	<b>10,370</b>	<b>9,819</b>	<b>9,693</b>	<b>20,189</b>	<b>19,552</b>	<b>39,909</b>
4	<b>Expenses</b>						
	(a) Cost of food and beverages consumed	2,928	2,858	2,834	5,786	5,513	11,399
	(b) Employee benefits expense	2,252	2,038	1,809	4,290	3,531	7,319
	(c) Finance costs	380	359	342	739	684	1,391
	(d) Depreciation/amortisation/impairment	1,015	961	744	1,976	1,451	3,172
	(e) Lease rent	388	378	411	766	716	1,401
	(f) Other expenses	2,653	2,491	2,296	5,144	4,810	9,729
	<b>Total Expenses</b>	<b>9,616</b>	<b>9,085</b>	<b>8,436</b>	<b>18,701</b>	<b>16,705</b>	<b>34,411</b>
5	<b>Profit before exceptional items &amp; tax (3 - 4)</b>	<b>754</b>	<b>734</b>	<b>1,257</b>	<b>1,488</b>	<b>2,847</b>	<b>5,498</b>
6	Exceptional items (Refer Note no. 3)	-	-	-	-	-	839
7	<b>Profit/(Loss) before share of joint venture &amp; tax (5-6)</b>	<b>754</b>	<b>734</b>	<b>1,257</b>	<b>1,488</b>	<b>2,847</b>	<b>6,337</b>
8	Share in Profit/(Loss) of joint venture	52	41	(3)	93	(41)	7
9	<b>Profit/(Loss) before tax (7 + 8)</b>	<b>806</b>	<b>775</b>	<b>1,254</b>	<b>1,581</b>	<b>2,806</b>	<b>6,344</b>
10	<b>Tax expense</b>						
	a) Current tax	152	244	147	396	196	6
	b) Deferred tax (Refer Note no. 7)	78	(139)	-	(61)	-	(3,341)
		<b>230</b>	<b>105</b>	<b>147</b>	<b>335</b>	<b>196</b>	<b>(3,335)</b>
11	<b>Profit after tax for the period (9 - 10)</b>	<b>576</b>	<b>670</b>	<b>1,107</b>	<b>1,247</b>	<b>2,610</b>	<b>9,679</b>
12	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit or loss	(13)	(10)	5	(23)	15	9
	Income tax (expense)/benefit on remeasurement of defined benefit plans (Refer Note no. 7)	4	2	-	6	-	(2)
	Items that may be reclassified to profit or loss						17
	Exchange differences arising on translating the foreign operations	(17)	18	(31)	1	(56)	(4)
13	<b>Total comprehensive income for the period (11 + 12)</b>	<b>550</b>	<b>680</b>	<b>1,081</b>	<b>1,231</b>	<b>2,569</b>	<b>9,699</b>
14	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,756	4,756	4,696	4,756	4,696	4,696
15	Other Equity	-	-	-	-	-	22,965
16	<b>Earnings per equity share (of ₹ 10/- each)*</b>						
	(a) Basic	1.21	1.41	2.36	2.63	5.56	20.61
	(b) Diluted	1.18	1.38	2.36	2.55	5.56	20.50

See accompanying notes to the financial results

\*not annualised for quarters



*Handwritten signature in blue ink.*

**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 30th October, 2023. 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.
- 2 The Company is engaged in the food business, which in the context of Ind AS 108 on Operating Segment, constitutes a single reportable business segment.
- 3 Exceptional item:
  - a) During the year ended March, 2023 includes reversal of impairment charge (net off depreciation/amortisation) taken on account of Covid - 19 pandemic, as the uncertainties with regards to Cash Flows of operating units no longer exists.
  - i) Right of use asset amounting to Rs. 545 Lakhs
  - ii) Property, plant and equipment amounting to Rs. 294 Lakhs
- 4 Other income:
  - a) During the year ended March, 2023 includes gain on sale of property developed under Joint Development Agreement amounting to Rs. 664.44 Lakhs.
  - b) During the six months ended September, 2022 and year ended March, 2023 includes an amount of Rs. 767.60 Lakhs received from the Goods and Service Tax Department towards refund of reversal of Cenvat credit under rule 6(3) of Cenvat Credit Rules, 2004 pertaining to the period April, 2016 to June, 2017.
- 5 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.
- 6 On 2nd 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 Rs. 212.05 each amounting to Rs. 12,723 lakhs.  
  
Application money of Rs. 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to Rs. 3,181 lakhs was received by the Company and the balance 75% of the issue price of Rs. 159.03 per warrant, amounting to Rs. 95.42 crores was to be received from the warrant holders on or before 31st October, 2023.  
  
As at 30th October, 2023 an amount of Rs.1,749 lakhs as balance 75% of Warrant Exercise Price for 11,00,000 warrants have been received for conversion, accordingly 11,00,000 equity shares have been allotted by the Company.  
  
On 30th October, 2023 an amount of Rs. 64 lakhs as balance 75% of Warrants Exercise Price for 40,000 warrants have been received for conversion into equity shares, which are pending for allotment.  
  
The balance amount of Rs. 7,729 lakhs with respect to 48,60,000 warrants shall be payable by the warrant holders on or before 31st December, 2023 after receipt of a written notice from the company as approved in the Board meeting dated 30th October, 2023.
- 7 During the year ended March, 2023, the Company has earned taxable profits and pursuant to which it was able to recoup its unabsorbed losses / depreciation. Hence, during the year ended March, 2023 Company has recognised net deferred tax assets of Rs. 3,339 Lakhs on all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference will be utilized.
- 8 Previous periods figures have been regrouped/ reclassified wherever necessary.



For and on behalf of the Board,  
For Speciality Restaurants Limited

Anjan Chatterjee  
Chairman & Managing Director  
(DIN : 00200443)

Place: Mumbai  
Date: 30th October, 2023



**Speciality Restaurants Limited**  
Statement of Consolidated Cash Flows for the half year ended 30th September 2023

₹ In Lakhs

Particulars	For the period ended 30 September, 2023	For the period ended 30 September, 2022
<b>Cash flow from Operating Activities</b>		
<b>Profit / (Loss) before tax</b>	<b>1,581</b>	<b>2,806</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment - property, plant and equipment	537	480
Depreciation and impairment - right of use asset	1,439	971
Exceptional item	-	-
Gain on sale of property, plant and equipment (net)	(9)	(1)
Gain on lease modification / termination	(289)	(2)
Profit on sale of investments (net)	(278)	(29)
(Gain)/loss on fair value of investments (net)	(178)	(203)
Finance costs	739	684
Impairment charge on property, plant, equipment	38	48
Interest income from banks/others	(39)	-
Interest on income tax refund	-	(4)
Dividend on current investments	(4)	(11)
Unwinding effect of security deposits	(135)	(138)
Sundry balances written off	0	3
Sundry balances written back	1	-
Unwinding effect of deposit received rent	(7)	-
Share in (gain)/loss of joint venture	(93)	41
Provision for doubtful debts and advances	-	-
Payable on account of gratuity (net)	56	50
Deferred Rent amortisation	122	-
<b>Operating Profit before working capital changes</b>	<b>3,481</b>	<b>4,695</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	(138)	(337)
Trade receivables	(203)	(344)
Other current financial assets	(347)	(274)
Other non-current financial assets	351	366
Current loans	(6)	(5)
Non-current loans	(25)	(11)
Other current assets	(398)	(420)
Other non-current assets	3	(13)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	975	868
Other current liabilities	(193)	59
Other non-current financial liabilities	2	(14)
Other current financial liabilities	22	121
Non - current provision	(42)	70
<b>Cash generated from operations</b>	<b>3,483</b>	<b>4,761</b>
Net income tax (paid)/refund	(470)	(154)
<b>A. Net cash generated from operating activities (A)</b>	<b>3,013</b>	<b>4,607</b>
<b>B. Cash flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment	(1,583)	(721)
Proceeds from sale of property, plant and equipment	14	6
Investment in subsidiary company	3	-
Proceeds/ (Investment) in current investment other than mutual fund	-	-
Investment in mutual fund	(91)	(2,493)
Proceeds from sale of mutual fund	930	-
Interest received	39	-
Dividend received	4	11
Liabilities directly associated with assets held for sale	199	498
Goodwill on acquisition	-	(3)
<b>B. Net cash used in Investing Activities (B)</b>	<b>(485)</b>	<b>(2,702)</b>
<b>C. Cash flow from Financing Activities</b>		
Payment of Lease liability	(2,077)	(1,915)
Share Warrants issued	636	-
<b>C. Net cash used in Financing Activities (C)</b>	<b>(1,441)</b>	<b>(1,915)</b>
<b>Net increase in cash and cash equivalents (A+B+C) = (D)</b>	<b>1,088</b>	<b>(100)</b>
<b>Cash and cash equivalents at the beginning of the year (E)</b>	<b>643</b>	<b>180</b>
<b>Cash and cash equivalents at the end of the year (D) +(E)</b>	<b>1,731</b>	<b>170</b>

