



SPECIALITY RESTAURANTS LTD.

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 - 53

Tel No. (022) 6268 6700 Fax No. (022) 6268 6878 Website. www.speciality.co.in

May 27, 2022

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 May 27, 2022.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the “Company”) at its meeting held on May 27, 2022 (the “Board Meeting”), have *inter alia* considered, approved, adopted and taken on record the following matters:-

1. The audited standalone financial results of the Company for the financial year ended March 31, 2022 along with fourth quarter (Q4) results which is a balancing figure between audited figures in respect financial year ended March 31, 2022 and the published year-to-date figures up to the quarter (Q3) of the financial year ended March 31, 2022, a copy which is also enclosed herewith (“Standalone Financial Results”).
2. The audited consolidated financial results of the Company for the quarter and financial year ended March 31, 2022, a copy of which is also enclosed herewith (“Consolidated Financial Results”).
3. The audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022.
4. Auditors Report on Standalone and Consolidated Financial Results.
5. Re-appointed Mr. Rakesh Pandey (DIN: 00113227) as an Independent Director of the Company for second term of five (5) consecutive years commencing from November 29, 2022 upto November 28, 2027, subject to approval of the Shareholders of the Company (the “Shareholders”).





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6. Re-appointed Mr. Indranil Chatterjee (DIN: 00200577) as Deputy Managing Director of the Company for five years commencing from February 3, 2023 upto February 2, 2028, subject to approval of the Shareholders of the Company (the “Shareholders”).
7. Re-appointed Mr. Avik Chatterjee (DIN: 06452245) as Whole-time Director (designated as Executive Director – Innovation and New Formats) of the Company for five years commencing from February 3, 2023 upto February 2, 2028, subject to approval of the Shareholders of the Company (the “Shareholders”).

In compliance with the requirements of the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD/4/2015 dated September 9, 2015 (the “Circular”), the required information under Regulation 30 of the Listing Regulations is enclosed herewith as Annexure I(A), I(B) and I(C) for information.

The AGM of the Company is scheduled to be held on Thursday, August 25, 2022. The AGM will be convened through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Please find enclosed herewith a copy of the standalone and consolidated financial results of the Company and the statement of assets and liabilities along with reports of the statutory auditors thereon and statement of Cash Flows for the year ended March 31, 2022.

We also enclose herewith the declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as Annexure III.

As required under Regulation 47 (1)(b) of the Listing Regulations, 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 the Company at www.speciality.co.in.

The Board Meeting today commenced at 6.30 p.m. and concluded at 9.00 p.m.





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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.

Thanking you.

Yours sincerely,

For Speciality Restaurants Limited



A. M. Kinhikar
Authorized Signatory

Name: Avinash Kinhikar

Designation: Company Secretary & Legal Head

Encl's: As above.



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Annexure I(A)

Information as required in terms of the Circular under Regulation 30 of Listing Regulations:

Sl. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	<p>Mr. Rakesh Pandey, Independent Director of the Company was appointed for term of five (5) consecutive years commencing from November 29, 2017 upto November 28, 2022.</p> <p>Existing Term of appointment of Mr. Rakesh Pandey is upto November 28, 2022.</p> <p>Based on recommendation of Nomination and Remuneration Committee, Board of Directors of the Company approved re-appointment of Mr. Rakesh Pandey as an Independent Director of the Company for second term of 5 (five) consecutive years commencing from November 29, 2022 upto November 28, 2027, subject to approval of Shareholders of the Company at the ensuing Annual General Meeting of the Company.</p>
2.	Date of Appointment / cessation (as applicable) & term of appointment.	<p>Re-appointment with effect from November 29, 2022 upto November 28, 2027, subject to approval of Shareholders of the Company.</p> <p>Term of appointment - 5 (five) years.</p>
3.	Brief Profile	Please see Annexure II(A).
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Rakesh Pandey is not related to any Directors of the Company.

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





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5.	Information as required pursuant to BSE Circular vide Ref. No. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Limited vide Ref. No. NSE/ CML/2018/24, both dated June 20, 2018.	Mr. Rakesh Pandey is not debarred from holding the office of Director by virtue of any SEBI Order and/or otherwise such other authority.
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Annexure I(B)

Information as required in terms of the Circular under Regulation 30 of Listing Regulations:

Sl. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Indranil Chatterjee, as Deputy Managing Director of the Company for term of five (5) years commencing from February 3, 2023 to February 2, 2028.
2.	Date of Appointment / cessation (as applicable) & term of appointment.	Re-appointment with effect from February 3, 2023 to February 2, 2028, subject to approval of Shareholders of the Company. Term of appointment - 5 (five) years.
3.	Brief Profile	Please see Annexure II(B).
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Indranil Chatterjee is not related to any Directors of the Company.
5.	Information as required pursuant to BSE Circular vide Ref. No. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Limited vide Ref. No. NSE/ CML/2018/24, both dated June 20, 2018.	Mr. Indranil Chatterjee is not debarred from holding the office of Director by virtue of any SEBI Order and/or otherwise such other authority.





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Annexure I(C)

Information as required in terms of the Circular under Regulation 30 of Listing Regulations:

Sl. No.	Requirement	Disclosure
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Avik Chatterjee, as Whole-time Director (Designated as Executive Director - Innovation and New Formats) of the Company for term of five (5) years commencing from February 3, 2023 to February 2, 2028.
2.	Date of Appointment / cessation (as applicable) & term of appointment.	Re-appointment with effect from February 3, 2023 to February 2, 2028, subject to approval of Shareholders of the Company. Term of appointment - 5 (five) years.
3.	Brief Profile	Please see Annexure II(C).
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Avik Chatterjee is son of Mr. Anjan Chatterjee and Mrs. Suchhanda Chatterjee, Promoters and Directors of the Company.
5.	Information as required pursuant to BSE Circular vide Ref. No. LIST/COMP/14/ 2018- 19 and the National Stock Exchange of India Limited vide Ref. No. NSE/ CML/2018/24, both dated June 20, 2018.	Mr. Avik Chatterjee is not debarred from holding the office of Director by virtue of any SEBI Order and/or otherwise such other authority.



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Annexure II(A)

Brief Profile of Mr. Rakesh Pandey:

He holds a degree in B. Tech. (Hons.) Chemical Engg. from IIT BHU Varanasi and Global Program on Management Development from University of Michigan.

He is a well rounded business leader with a very diversified experience at apex level, helming roles from President, CEO, Chief of HR , R&D, Manufacturing etc. while working with leading companies like Marico, HUL, Raymond, DCM, British Oxygen(UK) etc.

He has been a great believer in innovation and challenging status quo and pushed boundaries in various roles he played.

At Marico, he pioneered efficacious skin care in India as the founding CEO of Kaya Skin Clinic, and expanded its horizons all over India and Middle East. At Raymond, as President Retail, he launched a new concept in dressing 'Made to Measure' which won the Economic Times award for most innovative retail concept. He was also adjudged Retail Professional of the year and has won many accolades over the years.

He is actively engaged in launching start ups in Healthcare and Edtech field as well as mentoring budding entrepreneurs.

He is a CXO coach too (certified from Neuroleadership Institute US) and practices Results based coaching.

Annexure II(B)

Brief Profile of Mr. Indranil Chatterjee:

Mr. Indranil Chatterjee, is a whole-time Director of the Company. He has been a Director of the Company since August 18, 2005. He holds a Bachelor's Degree in Commerce from University of Calcutta and a Post Graduate Diploma in Business Management from Institute of Modern Management, Calcutta.





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Mr. Indranil Chatterjee is having over 35 years of experience in the field of Finance and Marketing. He brings to the table his well rounded management skills and strategic inputs for the Company's growth and expansion plans.

Annexure II(C)

Brief Profile of Mr. Avik Chatterjee:

Mr. Avik Chatterjee holds a Bachelor's Degree in Business Administration from Kingston University, London. During the period of his study at London had worked on the Project of Lounge Bars.

He is Executive Director - Innovation and New Formats of the Company with effect from February 3, 2020. He is spearheading the Company's launch of several new brands viz. "Hoppipola", "POH" (Progressive Oriental House), "Hay" and "Episode One". He is responsible for development of New Formats and setting up of process for its smooth operations.

He brings to the table conceptualization of new brands, concepts & detailed analysis on prevailing trends in market, constant research and development towards food and beverage and identification of new markets and customer needs / preferences.





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Annexure III

Declaration in terms of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the second proviso to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the statutory auditors of the Company have given an Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2022.

Thanking you.

Yours sincerely,

For Speciality Restaurants Limited

Authorized Signatory



Name: Rajesh Kumar Mohta
Designation: Executive Director - Finance & CFO

Date: May 27, 2022

Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th 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 Website : www.singhico.com

Independent Auditor's Report on the Standalone Annual Financial Results of Speciality Restaurants Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Speciality Restaurants Limited

Opinion

We have audited the accompanying standalone annual financial results of **Speciality Restaurants Limited** (the "Company") for the year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of matter

We draw attention to Note 4 to financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance and impact on the carrying value of its assets as at 31 March 2022 as assessed by the management. The consequential impact may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes based on future economic conditions as a result of the COVID-19 pandemic.

Our opinion is not modified in respect of the above matter.



KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

Singhi & Co.

Chartered Accountants

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to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31 March, 2022 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year ended on 31 March 2022/ 31 March 2021 and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively, which were subjected to a limited review by us, as required under the Listing Regulations.

The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated 27 May 2022.

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: 22123314AJTFOA8609

Place: Mumbai
Date: 27 May 2022

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

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Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2022

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited) Note 7	31.12.2021 (Unaudited)	31.03.2021 (Audited) Note 7	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	7,178	8,899	6,542	25,293	15,014
2	Other Income	754	157	961	1,362	1,666
3	Total Revenue	7,932	9,056	7,503	26,655	16,680
4	Expenses					
	(a) Cost of food and beverages consumed	2,172	2,679	1,964	7,551	4,520
	(b) Employee benefits expense	1,430	1,423	1,295	4,640	3,383
	(c) Finance costs	362	378	403	1,454	1,650
	(d) Depreciation/amortisation/impairment	734	675	800	2,735	3,224
	(e) Lease rent	327	422	341	1,417	1,981
	(f) Other expenses	2,411	1,986	1,852	7,440	5,275
	Total Expenses	7,436	7,563	6,655	25,237	20,033
5	Profit/(Loss) before exceptional items & tax (3 - 4)	496	1,493	848	1,418	(3,353)
6	Exceptional Gain/(Loss) (Refer Note no. 5)	(66)	-	-	(66)	436
7	Profit/(Loss) before tax (5 - 6)	430	1,493	848	1,352	(2,917)
8	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
	c) Short provision for tax relating to prior years	-	-	17	-	17
		-	-	17	-	17
9	Profit/(Loss) after tax for the period (7 - 8)	430	1,493	831	1,352	(2,934)
10	Other comprehensive income (OCI) (Net of tax) Items that will not be reclassified to profit or loss	30	89	70	122	26
11	Total comprehensive income for the period (9 - 10)	460	1,582	901	1,474	(2,908)
12	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,696	4,696	4,696	4,696	4,696
13	Other Equity	-	-	-	10,478	9,004
14	Earnings per equity share (of ₹ 10/- each)*					
	(a) Basic	0.92	3.18	1.77	2.88	(6.25)
	(b) Diluted	0.92	3.18	1.77	2.88	(6.25)
	See accompanying notes to the financial results					

*not annualised for quarters



Handwritten signature



Notes:

- 1 The above financial statement have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2022. Audit 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 opinion on these financial statement.

The above Statement 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 **Given the unprecedented circumstances on account of Covid 19 related developments, the results for the quarter and year ended are not comparable with that of the corresponding quarter and year ended of the previous period.**
As compared to the same period of previous year:
1. Re-imposition of Covid 19 restrictions during January 2022 impacted the business during the current quarter.
2. Rents for the leased premises during the current quarter are now generally as per the original agreement with all concessions withdrawn.

- 4 The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company has used external and internal information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions and based on the current estimates, the carrying value of the assets as at 31st March, 2022 is fully recoverable.

The consequential impact may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes based on future economic conditions as a result of the COVID-19 pandemic.

Consequent to Covid-19 pandemic, the Company has been in discussion with the Landlords for its restaurant and confectionery properties for waiver/discounts on rent and common area maintenance expenses during the lockdown period and also for the period thereafter. The Company has received various concession/rebates from the Landlords with few of them still under discussion. The Company is following a prudent accounting practice and has/will recognize these concessions/rebates in accordance with the applicable accounting standards.

- 5 During the year 31st March, 2022 exceptional item relates to the impairment of investments of the wholly owned subsidiary Company in USA. During the previous year ended 31st March, 2021 some units which were terminated as on 31st March, 2020 recommenced operations post re-negotiation of rentals with the property owners, hence the impairment gain was an exceptional item. Relevant details are as under:

Particulars	₹ in Lakhs	
	31 Mar,2022	31 March,2021
i) Impairment of Property, Plant and Equipment	-	436
ii) Impairment of Investment	(66)	-
Total	(66)	436

- 6 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.
- 7 The results of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year.
- 8 Previous periods figures have been regrouped/ reclassified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended schedule III of the Companies Act, 2013 effective 1st April, 2021.



For and on behalf of the Board
For Speciality Restaurants Limited


Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 27th May, 2022

Particulars	Standalone		Consolidated	
	As at	As at 31	As at	As at 31
	31 March, 2022	March, 2021	31 March, 2022	March, 2021
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
a. Property, plant and equipment	4,403	5,357	4,403	5,357
b. Right of use asset	9,104	9,622	9,104	9,622
c. Capital work-in-progress	2,825	2,903	2,825	2,905
d. Other intangible assets	114	143	114	143
e. Financial assets				
i. Investments	1,165	1,026	530	894
ii. Loans	154	221	154	221
iii. Other financial assets	2,256	2,081	2,256	2,081
f. Income tax assets (net)	135	174	135	174
g. Other non-current assets	1,484	1,733	1,484	1,733
Total non-current assets	21,640	23,260	21,005	23,130
Current assets				
a. Inventories	524	581	524	581
b. Financial assets				
i. Investments	9,759	6,454	9,759	6,454
ii. Trade receivables	480	317	480	317
iii. Cash and cash equivalents	113	711	180	724
iv. Bank balances other than (iii) above	8	8	8	8
v. Loans	67	-	67	-
vi. Other financial assets	527	1,036	608	1,132
c. Other current assets	922	890	937	904
Total current assets	12,400	9,997	12,563	10,120
Assets classified as held for sale	85	-	85	-
	85	-	85	-
Total Assets	34,125	33,257	33,653	33,250
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	4,696	4,696	4,696	4,696
b. Other equity	10,478	9,004	9,768	8,837
Total equity	15,174	13,700	14,464	13,533
Liabilities				
Non-Current Liabilities				
a. Financial Liabilities				
i. Lease liabilities	11,432	12,011	11,432	12,011
ii. Other financial liabilities	227	210	227	210
b. Provisions	323	610	323	610
Total non-current liabilities	11,982	12,831	11,982	12,831
Current liabilities				
a. Financial liabilities				
i. Lease liabilities	2,444	2,086	2,444	2,086
ii. Trade payables				
- total outstanding dues of micro enterprises and small enterprises	67	2	67	2
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,883	3,253	2,925	3,296
iii. Other financial liabilities	957	942	1,036	942
b. Other current liabilities	286	443	403	560
Total current liabilities	6,637	6,726	6,875	6,886
Liabilities directly associated with assets held for sale	332	-	332	-
	332	-	332	-
Total liabilities	18,951	19,557	19,189	19,717
Total Equity and Liabilities	34,125	33,257	33,653	33,250



For and on behalf of the Board

For Speciality Restaurants Limited

Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

Date: 27th May, 2022



Speciality Restaurants Limited
Statement of Standalone Cash Flows for the year ended 31st March 2022

₹ In Lakhs

Particulars	Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash flow from Operating Activities			
Profit / (Loss) before tax		1,352	(2,917)
Adjustments for:			
Depreciation, amortisation and impairment - property, plant and equipment		1,100	1,304
Depreciation and impairment - right of use asset		1,634	1,920
Exceptional item		66	(436)
Loss on sale of property, plant and equipment (net)		42	74
Gain on lease modification / termination		(211)	(803)
Profit on sale of investments (net)		(214)	(57)
(Gain)/loss on fair value of investments (net)		(174)	(260)
Finance costs		1,455	1,650
Impairment charge on property, plant, equipment		110	(4)
Interest income from banks/others		(2)	(16)
Interest on income tax refund		(46)	-
Dividend on current investments		(6)	(233)
Unwinding effect of security deposits		(279)	104
Sundry balances written off		281	(145)
Sundry balances written back		(392)	-
Provision for doubtful debts and advances		(40)	166
Payable on account of gratuity (net)		138	147
Operating Profit before working capital changes		4,814	494
Adjustments for (increase)/decrease in operating assets:			
Inventories		57	157
Trade receivables		(124)	(253)
Other current financial assets		509	149
Other non-current financial assets		310	240
Current loans		(67)	1,085
Non-current loans		67	(255)
Other current assets		(342)	(164)
Other non-current assets		19	(31)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		88	1
Other current liabilities		(157)	(96)
Other non-current financial liabilities		17	26
Other current financial liabilities		343	96
Non - current provision		(302)	-
Cash generated from operations		5,232	1,449
Net income tax (paid)/refund		85	541
A. Net cash generated from operating activities	(A)	5,317	1,990
B. Cash flow from Investing Activities			
Capital expenditure on property, plant and equipment		(253)	(394)
Proceeds from sale of property, plant and equipment		33	55
Investment in subsidiary company		(205)	-
Proceeds/ (Investment) in current investment other than mutual fund		(2,124)	501
Investment in mutual fund		(3,143)	(1,962)
Proceeds from sale of mutual fund		2,350	1,466
Interest received		2	4
Dividend received		6	-
Bank deposits placed		1	-
B. Net cash used in Investing Activities	(B)	(3,333)	(331)
C. Cash flow from Financing Activities			
Payment of Lease liability		(2,582)	(1,092)
C. Net cash used in Financing Activities	(C)	(2,582)	(1,092)
Net increase in cash and cash equivalents	(A+B+C) = (D)	(598)	567
Cash and cash equivalents at the beginning of the year	(E)	711	144
Cash and cash equivalents at the end of the year	(D) + (E)	113	711



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Singhi & Co.

Chartered Accountants

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Lower Parel, Mumbai – 400013, India

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Independent Auditor's Report on the Consolidated Annual Financial Results of Speciality Restaurants Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Speciality Restaurants Limited

Opinion

We have audited the accompanying consolidated annual financial results of **Speciality Restaurants Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its Subsidiaries together referred to as "the Group") and its share of losses in the joint ventures for year ended March 31, 2022 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration separate financial information of the subsidiary and joint venture, the Statement:

- (i) includes the financial results of the following entities:
 - a) Speciality Hospitality UK Limited (Subsidiary-UK)
 - b) Caterland Hospitality Limited (Joint venture of subsidiary-UK)
 - c) Speciality Hospitality US Inc (Subsidiary-US).
 - d) Foodland Ventures LLC (Joint venture of subsidiary-US).
 - e) Mainland China and Indigrill Restaurant LLC (Joint venture of the Holding Company).
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income for the year ended March 31, 2022 and other financial information of the Group.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

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Emphasis of matter

We draw attention to Note 4 to consolidated annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance and impact on the carrying value of its assets as at 31 March 2022 as assessed by the management. The consequential impact may be different from that estimated as at the date of approval of these Statements and the Group will continue to closely monitor any material changes based on future economic conditions as a result of the COVID-19 pandemic.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation.

In preparing the Statement, the Management and the respective Board of Directors of the Companies included in Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in Group and of its joint ventures are also responsible for overseeing the financial reporting process of Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its joint venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results / Information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditor. The financial information of other entities, included in the Consolidated Financial Results has not been audited and these unaudited financial results/ statements have been approved and furnished by the management. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance of Holding Company and regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.



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Other Matter

1. The Statement includes the results for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2022/ March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively, which were subjected to a limited review by us, as required under the Listing Regulations.
 2. The Statement includes the unaudited financial results of two subsidiaries which have not been reviewed / audited whose financial statements / financial results / financial information reflects Group's share of total assets of Rs. 689.91 lakhs as at March 31, 2022 and total revenues of Nil and Nil for the quarter and year ended March 31, 2022, respectively, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs 16.82 lakhs and Rs 6.36 lakhs for the quarter and year ended March 31, 2022, respectively and net cash inflow of Rs 54.52 lakhs for the year ended March 31, 2022, before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 199.28 lakhs and Rs. 596.25 lakhs and total comprehensive loss of Rs. 199.28 lakhs and Rs. 596.25 lakhs for the quarter and year ended March 31, 2022 respectively, in respect of 3 joint venture companies of the Holding Company / wholly owned subsidiaries located outside India, based on its financial result / financial information which have not been reviewed / audited. This financial information is unaudited and have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on such unaudited financial information. This financial information is not material to the Group.
- Our opinion on the Statement is not modified in respect of above matter with respect to the financial statements certified by the Holding Company's Management.
3. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated 27 May 2022.

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



Milind Agal
Milind Agal
Partner
Membership No. 123314
UDIN: 22123314AJTGBC3577

Place: Mumbai
Date: 27 May 2022

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

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 Audited Financial Results for the quarter and year ended 31st March 2022

Sr. No.	Particulars	₹ in Lakhs (Except per share data)				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited) Note 7	31.12.2021 (Unaudited)	31.03.2021 (Audited) Note 7	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	7,178	8,899	6,542	25,293	15,014
2	Other Income	754	157	975	1,362	1,680
3	Total Revenue	7,932	9,056	7,517	26,655	16,694
4	Expenses					
	(a) Cost of food and beverages consumed	2,172	2,679	1,964	7,552	4,520
	(b) Employee benefits expense	1,430	1,423	1,295	4,640	3,383
	(c) Finance costs	362	378	403	1,455	1,650
	(d) Depreciation/amortisation/impairment	734	675	800	2,735	3,224
	(e) Lease rent	327	422	341	1,417	1,981
	(f) Other expenses	2,416	1,986	1,851	7,445	5,275
	Total Expenses	7,441	7,563	6,654	25,244	20,033
5	Profit/(Loss) before exceptional items & tax (3 - 4)	491	1,493	863	1,411	(3,339)
6	Exceptional Gain/(Loss) (Refer Note no. 5)	-	-	-	-	436
7	Profit/(Loss) before share of joint venture & tax (5 - 6)	491	1,493	863	1,411	(2,903)
8	Share of Profit/(Loss) In Joint venture Company	(199)	(373)	(3)	(596)	(14)
9	Profit/(Loss) before tax (7 - 8)	292	1,120	860	815	(2,917)
10	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
	c) Short provision for tax relating to prior years	-	-	17	-	17
		-	-	17	-	17
11	Profit/(Loss) after tax for the period (9 - 10)	292	1,120	843	815	(2,934)
12	Other comprehensive income (OCI) (Net of tax)					
	Items that will not be reclassified to profit or loss	30	89	70	122	26
	Items that will be reclassified to profit or loss	(18)	7	(3)	(7)	60
13	Total comprehensive income for the period (11 - 12)	304	1,216	910	930	(2,848)
14	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,696	4,696	4,696	4,696	4,696
15	Other Equity	-	-	-	9,768	8,837
16	Earnings per equity share (of ₹ 10/- each)*					
	(a) Basic	0.62	2.38	1.80	1.74	(6.25)
	(b) Diluted	0.62	2.38	1.80	1.74	(6.25)
	See accompanying notes to the financial results					

*not annualised for quarters



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Notes:

- 1 The above financial statement have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2022. Audit as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) regulations, 2015 has been carried out by the statutory auditor of the holding Company who have issued an unmodified opinion on these financial statement.

The above Statement 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 Group is engaged in the food business, which in the context of Ind AS 108 on Operating Segment, constitutes a single reportable business segment.
- 3 **Given the unprecedented circumstances on account of Covid 19 related developments, the results for the quarter and year ended are not comparable with that of the corresponding quarter and year ended of the previous period.**

As compared to the same period of previous year:

1. **Re-imposition of Covid 19 restrictions during January 2022 impacted the business during the current quarter.**
2. **Rents for the leased premises during the current quarter are now generally as per the original agreement with all concessions withdrawn.**

- 4 The Group has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Group has used external and internal information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions and based on the current estimates, the carrying value of the assets as at 31st March, 2022 is fully recoverable.

The consequential impact may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes based on future economic conditions as a result of the COVID-19 pandemic.

Consequent to Covid-19 pandemic, the Group has been in discussion with the Landlords for its restaurant and confectionery properties for waiver/discounts on rent and common area maintenance expenses during the lockdown period and also for the period thereafter. The Group has received various concession/rebates from the Landlords with few of them still under discussion. The Group is following a prudent accounting practice and has/will recognize these concessions/rebates in accordance with the applicable accounting standards.

- 5 During the previous year ended 31st March, 2021 some units which were terminated as on 31st March, 2020 recommenced operations post re-negotiation of rentals with the property owners, hence the impairment gain was an exceptional item. Relevant details are as under:

₹ in Lakhs

Particulars	₹ in Lakhs	
	31 Mar,2022	31 March,2021
i) Impairment of Property, Plant and Equipment	-	436
Total	-	436

- 6 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 Group 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.

- 7 The results of the quarter ended 31st March 2022 and 31st March 2021 are the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year.

- 8 Previous periods figures have been regrouped/ reclassified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended schedule III of the Companies Act, 2013 effective 1st April, 2021.



For and on behalf of the Board
For Speciality Restaurants Limited


Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 27th May, 2022

Speciality Restaurants Limited
Statement of Consolidated Cash Flows for the year ended 31st March 2022

₹ In Lakhs

Particulars	Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash flow from Operating Activities			
Profit / (Loss) before tax		815	(2,917)
Adjustments for:			
Depreciation, amortisation and impairment - property plant and equipment		1,100	1,304
Depreciation right of use asset		1,634	1,920
Exceptional item		-	(436)
Loss on sale of property, plant and equipment (net)		42	74
Gain on lease modification / termination		(211)	(803)
Profit on sale of investments (net)		(214)	(57)
Gain on fair value of investments (net)		(174)	(260)
Finance costs		1,455	1,650
Impairment charge on property, plant, equipment		110	-
Interest income from banks/others		(2)	(4)
Interest on income tax refund		(46)	(16)
Dividend on current investments		(6)	-
Unwinding effect of security deposits		(279)	13
Sundry balances written off		281	104
Sundry balances written back		(392)	(145)
Share in loss of joint venture		596	14
Provision for doubtful debts and advances		(40)	166
Payable on account of gratuity (net)		138	147
Operating Profit before working capital changes		4,807	754
Adjustments for (increase)/decrease in operating assets:			
Inventories		57	157
Trade receivables		(124)	(253)
Other current financial assets		524	220
Other non-current financial assets		310	(6)
Current loans		(67)	1,085
Non-current loans		67	(255)
Other current assets		(342)	(177)
Other non-current assets		19	(31)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		80	106
Other current liabilities		(157)	(134)
Other non-current financial liabilities		17	26
Other current financial liabilities		421	96
Non - current provision		(302)	-
Cash generated from operations		5,310	1,589
Net income tax (paid)/refund		85	541
A. Net cash generated from operating activities (A)		5,395	2,130
B. Cash flow from Investing Activities			
Capital expenditure on property, plant and equipment		(250)	(396)
Proceeds from sale of property, plant and equipment		33	55
Investment in subsidiary company		(232)	(148)
Proceeds/ (Investment) in current investment other than mutual fund		(2,124)	501
Investment in mutual fund		(3,143)	(1,962)
Proceeds from sale of mutual fund		2,350	1,466
Interest received		2	4
Dividend received		6	-
Bank deposits placed		1	(0)
B. Net cash used in Investing Activities (B)		(3,357)	(481)
C. Cash flow from Financing Activities			
Payment of Lease liability		(2,582)	(1,092)
C. Net cash used in Financing Activities (C)		(2,582)	(1,092)
Net increase in cash and cash equivalents (A+B+C) = (D)		(544)	557
Cash and cash equivalents at the beginning of the year (E)		724	167
Cash and cash equivalents at the end of the year (D)+(E)		180	724

