



**SPECIALITY  
RESTAURANTS LIMITED**

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

August 28, 2024

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

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

**Scrip Code: 534425**

**Scrip Code: SPECIALITY**

Dear Sir/ Madam,

**Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").**

**Sub: Submission of the Annual Report for the financial year ended March 31, 2024.**

The Twenty Fifth Annual General Meeting ("AGM") of the Company is scheduled to be held on **Friday, September 20, 2024 at 3.30 p.m. (IST)** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the businesses, set out in the Notice convening the AGM in compliance with all applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder read with Ministry of Corporate Affairs (MCA) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, the latest being October 7, 2023 ("SEBI Circulars").

Pursuant to Regulation 34 of the Listing Regulations, we enclose herewith a copy of the Annual Report along with Notice of the AGM and other Statutory Reports for the financial year ended March 31, 2024.

The MCA Circulars and SEBI Circulars have granted exemptions regarding the requirement to send physical copies of the annual report and notice of meetings to shareholders, through their respective Circulars. Thus, the Annual Report for the financial year 2023-24 and the Notice of 25<sup>th</sup> AGM is being sent through electronic mode today i.e. August 28, 2024 to those Members whose e-mail addresses are registered with the Company, Registrar & Transfer Agent or Depositories. It is also uploaded on the Company's website [https://speciality.co.in/pdf/pdf\\_4/Annual-Report/SRL-Annual-Report-2024.pdf](https://speciality.co.in/pdf/pdf_4/Annual-Report/SRL-Annual-Report-2024.pdf).

You are requested to kindly take the same on record.

Kindly acknowledge the receipt.

Thanking you,

Yours sincerely,

**For Speciality Restaurants Limited**

AVINASH  
MADHUKAR  
KINHNIKAR

Digitally signed by AVINASH  
MADHUKAR KINHNIKAR  
Date: 2024.08.28 14:58:36  
+05'30'

**Authorized Signatory**

**Name: Avinash Kinshikar**

**Designation: Company Secretary & Legal Head**

**Encl: As above.**

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



**ANNUAL  
REPORT  
2024**



**SPECIALITY**  
RESTAURANTS LIMITED



## Contents

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	Page Nos.
Our Mission	1
Curtain Raiser	1
Chairman & Managing Director's Perspective	3
Powered By Our Brands	7
New Brand	19
Snapshots of our CSR Project Implementation	20
What the Numbers Say	21
Board of Directors	22
Brand Presence	26
Company Information	28
Notice	29
Directors' Report	48
Management Discussion and Analysis	65
Report on Corporate Governance	77
Business Responsibility And Sustainability Reporting	104
Standalone Financial Statements	
Auditor's Report	133
Balance Sheet	143
Statement of Profit and Loss	144
Statement of Cash Flows	145
Statement of Changes in Equity	147
Notes to Financial Statements	148
Consolidated Financial Statements	
Auditor's Report	184
Financial Statements	191
Statement in Form AOC-I	233



## Our Mission

To consistently provide world-class cuisine and experience at an affordable price. To create a dining experience whose uniqueness lies in elegance and refinement, brought alive by care and personalized service in a warm, vibrant environment, that makes everyone feel special.

## Curtain Raiser

Having achieved a remarkable milestone of successfully completing 25 years in the life cycle of Speciality Restaurants Limited, it's befitting to reminisce on the journey that has brought us here. We dedicate this humble achievement to the internal team of our dedicated workforce driven with passion and sincerity, our external customers who have stood by us all throughout and to all our stakeholders for their unwavering support in difficult times. From a humble beginning to becoming a leading chain in the Fine dining and Casual dining segment, is in itself an achievement which stands as a testament to our unwavering commitment to excellence and making everyone 'feel special'.

Since our inception in 1999, your company has consistently pushed the boundaries against all adversity and challenges in Food and Beverage industry. What started as a passion to serve good food with a smile, has evolved into a thriving enterprise in India and abroad, known for offering a dine-in experience full of love and warmth. Our single minded focus of not compromising on our core values viz. quality, equality (standardisation), guest satisfaction and innovation has been the cornerstone of our journey, propelling us to new heights and setting benchmarks within the industry.

Over the past 25 years, there have been some notable achievements that have shaped our legacy:

- 2007 – Infusion of capital through private equity
- 2012 – Initial Public Offering
- 2014 – Achieving the magic figure of 100 restaurants and confectionary outlets
- 2018 – Opened our first restaurant in Dubai, UAE – ‘Asia Kitchen by Mainland China’ (franchise outlet)
- 2021 – Opened our first restaurant in London, UK – ‘Chourangi’
- 2023 – Issued warrants convertible into equity shares through Preferential allotment (₹127.23 crores)
- 2024 - Opened our first restaurant in Muscat, Oman – ‘Asia Kitchen by Mainland China’ (franchise outlet)
- 2024 - achieved an all-time-high consolidated total income of ₹425.41 crores.

These achievements underscore our relentless pursuit of excellence and our ability to adapt to the ever-changing landscape of the restaurant industry.

As we celebrate this Silver Jubilee, we are not only reflecting on our past but also setting our sights on the future. Our commitment to provide world-class cuisine and experience will drive us as we continue to innovate and grow. We are excited about the opportunities that lie ahead and are determined to not only maintain, but raise the bar of high standards that we have set for ourselves. The financial year 2023-24 delivered the best financial metrics for us marking twelve consecutive quarters of a profitable growth. We achieved an all-time-high consolidated total income of ₹425.41 crores registering a growth of 6.6% over the previous year, delivering a consolidated EBITDA of ₹91.76 crores and consolidated PAT of ₹30.01 crores. We are pleased to announce that during the year, Asia Kitchen by Mainland China was launched in the Mall of Oman in Muscat, together with opening of some new outlets of the same brand in India.

We express our deepest gratitude to everyone who has been part of our journey. Your trust, support, and belief in Speciality Restaurants have been pivotal to our success. We look forward to pursue our fruitful journey and strengthen our bonding in the years to come and take it to greater heights.

We believe that this is just the beginning of a thrilling phase with many more to come holding a promise for the better!

**Chairman & Managing Director's Perspective****Anjanmoy Chatterjee**  
Chairman & Managing Director

Dear Shareholders,

It gives me great pleasure to welcome you to the 25th Annual General Meeting which holds a special significance achieving a milestone of 25 years. On this occasion I am happy to present this Annual Report for the financial year 2023-24, reflecting a year of both remarkable challenges and significant accomplishments in the Indian restaurant sector. As we look back, I am proud of our achievements and optimistic about the future while continuing to navigate the evolving dynamic situation in the industry.

**India's accelerating Growth Trajectory**

With a population of 1.4 billion+ and 100+ languages India is a continent within a nation. It is an acknowledged fact worldwide that India is poised to be the fastest growing economy in the world with a GDP growth of 7% CAGR (US\$ 3.6 trillion), having jumped from being the 8th largest to the 5th largest and likely to touch US\$ 5 trillion by 2027 thus making it the 3rd largest economy in the world. India's demographic dividend, one of the youngest populations in the world, is a driving force of its future economic growth.

**The potential of the hospitality/food business in India**

The F&B Industry contributes 1.9% to India's GDP and is projected to grow to ₹7.76 trillion by 2028 from ₹5.69 trillion currently. The food service market of India from 43.8% organized in 2024 is expected to reach 52.9% by 2028. More than 8.5 million people in India rely on the F&B sector for their income and is expected to reach 10.3 million by 2028. This makes F&B industry the single-largest employer in the country. In the long run, India holds a strong position as its middle class undergoes rapid transformation and in the next decade, over 50% of Indian households are expected to ascend to upper-middle and higher-income levels. The average times of monthly eating out in India is far below the average number of times in Asia and hence there is a higher potential for growth.

### **Our Vision and Potential**

Our success story is built on our 'passion for food'. We understand the complexity of the Indian market with its diverse culture, taste preferences, consumer profile, probably more and better than anybody else.

Looking forward, we are excited about the opportunities that lie ahead. The Indian restaurant industry is poised for growth, driven by increasing consumer preferences in experiential dining and a thriving eating out culture. Our strategic focus will be on expanding our footprint in key markets, exploring new culinary trends, and continuing to enhance our customer experiences.

We are committed to leveraging our strengths and embracing innovation to achieve our long-term goals. Our dedicated team, loyal customers, and supportive partners will be integral to our success as we chart our course for the future.

### **A Profitable Growth Trajectory**

We have achieved a sustained profitable growth in the FY 2023-24 where your company has achieved a consolidated total income of ₹425.10 crores thereby recording a growth of ₹26.32 crores (6.60%) and profit after tax of ₹30.01 crores, despite a volatile and high-inflationary external environment. This performance has been particularly satisfying, considering the challenges the world faces today.

### **Strategy of Expansion**

This year, we have opened a few of Asia Kitchen by Mainland China restaurant at Trade Centre, BKC; Kohinoor Square, Dadar, Mumbai; Viviana Mall, Thane; Phoenix Mall of Millennium and at Amanora Mall, Pune. We are also happy to announce the launch of the first Asia Kitchen by Mainland China restaurant in the Mall of Oman at Muscat in FY 2023-24 and initial responses are very encouraging.

Another significant development has been the launch of our new brand – 'Walters Burger'. It's a gourmet slider (small burgers) with an innovative concept. Made with a soft bun bread dough and a unique recipe for the patties, the differentiator is the concept – it can be held in one-hand which eliminates the messiness of Burgers leaving one hand free for use. It's an experience that prioritizes both taste and convenience with high-quality ingredients, offering delicious burgers at affordable prices. Walters Burger's innovative concept is set to appeal to the Indian market, particularly fitting into the fast-paced lifestyle of today's working professionals and could bridge the gap of a QSR vertical which could be easily converted into a scalable model later on.

We continue to dominate the market with our leadership status in the Asian cuisine segment. Our USP is the presence of our brands in multiple formats ranging from Fine Dining, Casual Dining, Resto Bar, Cloud kitchens and Confectioneries. We will continue to build on our expertise and also keep innovating with newer formats to cater to the evolving palate of consumers.

We continue to focus on controlling the costs and enhancing our value proposition for our guests. Recognising the convenience and importance of home delivery to customers, our efforts on providing last mile delivery continues as it contributes a significant portion to our total revenues. Given that our versatile brand portfolio enjoys a strong recall and customer loyalty, we hope to further strengthen our brand presence in the minds of customers by continuing to focus on improving the dining experience to all diners.

### **Navigating a Changing Landscape**

The past year has been transformative for the restaurant industry in India. As we emerged from the shadow of a pandemic, we encountered shifting consumer preferences, economic fluctuations, and an increased focus on sustainability. Despite these challenges, your company has demonstrated resilience and adaptability.

We have worked diligently to respond to changing customer taste palate and preferences, upgrading our digital platforms and refining our service models. Having recognised and embraced technology as a key to our growth, including online ordering and delivery systems, it has empowered us to reach out to more customers at home or work place and providing a satisfying and cosy dining experience.

### **Commitment to Excellence**

Our core mission remains unchanged: to create a dining experience whose uniqueness lies in elegance and refinement, brought alive by care and personalized service in a warm, vibrant ambience and making everybody 'feel special'.

We have continued to innovate and refresh our menu's periodically, incorporating local and seasonal ingredients of the best quality, to offer a diverse and appealing selection. Our culinary team's dedication ensures that every dish reflects our commitment to quality and excellence.

Our restaurants have also focused on creating environment where guests feel valued and cared for. This emphasis on exceptional service has been central to maintaining our reputation as a leader in the industry.

### **Embracing Sustainability and Social Responsibility**

Sustainability is a priority for us. This year, we have introduced several eco-friendly practices, including waste reduction, sourcing responsibly, and implementing energy-efficient solutions. Our goal is to contribute positively to the environment while delivering value to our customers and stakeholders.

We are also dedicated to fostering a positive impact in the communities we serve. Through various initiatives, we support local suppliers, engage in charitable activities, and promote fair employment practices.

I extend my sincere gratitude to all our employees, whose hard work and dedication have been the cornerstone of our success. Thanking our patrons, for their continued support and loyalty. And gratitude to our partners, investors and all stake holders for their trust and commitment. I would also like to thank our Board of Directors for their wisdom, guidance and unstinted support.

Together, we will continue to build on our successes and pursue new opportunities, driving growth and delivering exceptional values.

Thank you for being a part of our journey.

Warm Regards,

**Anjanmoy Chatterjee**

Chairman & Managing Director



### Powered by our brands

Every brand of ours has created its own niche. They operate and constitute an important aspect of our strategic roadmap over the next several years and in this pandemic the exponential growth of our delivery business has reinforced our belief in the power of our brands. Our standard SOP's have allowed a smooth run for all the franchisee's and continuing this trend will inch us closer to near and long-term goals and success.

### Flagship Brands

After completing 30 years, Mainland China the flagship brand of Speciality Restaurants has undergone a brand refresh with complete makeover, with a revamp of its ambience, décor and menu offerings. The first outlets that has undergone this transformation is at Andheri West (Mumbai) in FY 2022-23; and Powai (Mumbai) and ICC Mall (Pune) in financial year 2023-24. Its offerings have been given a twist by adding in new dishes that are unique and trending in today's food gastronomy, yet retaining the subtle blending of spices, providing the perfect balance of Ying Yang flavours. To its credit it has remained one of the most favoured and popular Chinese fine dining restaurant chain continuing to acquire great reviews, acclaim amongst gourmet for over 30 years across India.

Our Chefs at Mainland China excel at preparing authentic dishes that delight the taste buds. Whether you are craving for the crunchiness of the Sushis, the crispy dim sums, baos or the fish cooked in a light sauce tempered in spices that cool the palate, the light fluffy fried rice, ideal to whet your appetite, the new menu has something for everyone to tempt you to sit back and enjoy a meal that takes you on a culinary journey from Sichuan to Jiangsu, to the bustling streets of Beijing.

One of the prominent highlights of the new Mainland China is its evolved bar that showcases crafted innovative cocktails, a recipe of a perfect companion to food that will uplift your senses and take you on an oriental odyssey.



Transport yourself to the food streets of Asia! Experience the ‘open live kitchen view’, a first of its kind interactive kitchen that showcases the magic created by our Master Chefs braising, blending, tossing, tempering and whipping up signature delicacies inspired from regions of Asia and



beyond. From our Sushi boat to crispy Baos, one can expect a delightful culinary experience that captures the essence of Asian gastronomy, being the go-to destination for Asian food enthusiasts.

It has undergone a complete makeover and opened in Viviana Mall (Thane) and in Amanora Mall (Pune) at a new location in place of Mainland China. Meanwhile, few other outlets Opened at Trade Centre (Bandra Kurla Complex, Mumbai), at Kohinoor Mall (Dadar, Mumbai) and at Pheonix Mall of Millennium (Wakad, Pune).

Riding on the tremendous response, appreciation and popularity of the two Asia Kitchen by Mainland China outlets in Dubai. We are happy to announce that Asia Kitchen by Mainland China restaurant was launched in the Mall of Oman at Muscat, Oman during in Feb-2024 and the initial responses are very encouraging.



## Core Brands



**Oh! Calcutta**  
— Unexplored Flavours —



Oh! Calcutta showcases the rich culinary heritage of Calcutta by recreating the lost taste of the 300-year-old recipes of traditional dishes. Our master chefs researched and unearthed those authentic recipes and recreated them for the modern generation. Since then, Oh! Calcutta has been one of the most talked about traditional fine dine restaurants.

With a rare cuisine that celebrates Calcutta's melting pot of cultures, Oh! Calcutta's appeal reaches out to food connoisseurs far beyond Bengali's looking for their home flavours. The restaurant's ambiance reflects the cultural essence of Calcutta with tastefully decorated interiors, warm lighting that transports diners to the bustling streets of the city. Whether its the famous Hilsa fish cooked with mustard sauce or the succulent Kosha Mangsho (slow-cooked mutton) or the aromatic Calcutta style Biryani, each dish is a resurrection of 300-year-old recipes well researched to give a contemporary expression, deftly balancing the traditional flavours with amalgamation of authentic ingredients and spices to appeal to a global audience. Keeping the elegance and creativity of the cuisine at heart, the brand has earned a reputation as a destination where food and culture converge inviting connoisseurs on a culinary journey through the heart of Bengal, constantly pushing the envelope for the newer experiences of traditional flavours.





**sigree**  
**GLOBAL GRILL**

Sigree Global Grill, offers a unique and immersive culinary experience offering unlimited helpings of a variety of grills and kebabs. It brings to you a varied array of cuisines inspired from the Mediterranean, European, Mexican and Indian regions, enough to tempt the strictest of weight watchers to indulge in a pure ecstasy of flavours. The interactive live grill stations allow guests to customize their dishes and savor the freshly prepared delicacies, making it an unforgettable dining experience.

## Power Brands



Hoppipola offers a fun filled experience to the young target audience who constitute the majority of a growing market of young and independent diners.

Hoppipola offers ample Mediterranean and contemporary Indian flavours in the form of finger food, thin crust Pizza's and bar nibbles. Innovative mocktails at the lively Bar also add to the funky menu sprinkled with some innovative games creating a different experience altogether. We have given a refreshed look to our outlet in Acropolis Mall (Kolkata) which is garnering rave reviews.

## CAFÉ **MEZZUNA** ALL DAY RESTO BAR

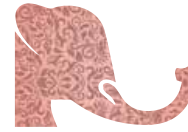
Café Mezzuna, explores the world of Mediterranean, Italian, Spanish and French flavours. Completing 10 years as a gastronomic landmark, the brand has taken a leap with the induction of celebrated Chef Saby, as a consultant, on the brand. It is now a culinary extravaganza for diners.

The brand celebrates a journey of flavours that will remind you of the trattorias of Italy, lazy afternoons by the blue Mediterranean, followed with the balsamic aroma of sizzling Seafood delicacies and Artisanal Handmade Ravioli & Risottos. To take the experience a notch higher we have added a new Pizza Oven and one of its kind Turkish Grill to our inventory to provide in a tantalizing touch to our speciality range of Neapolitan Gourmet Sourdough & Romania Pizzas and Turkish Kebabs.

The latest addition to the brand has been the opening of “Mezze9 Studio” that brings you the flavors from hustling lanes of Souqs or Bazaars. The studio captures everything from the marinated olives to the fragrance of freshly ground cumin – a celebration of the street food of the Middle East.







## RIYASAT

Royalty Inspired Indian Dining

Riyasat is a story woven through royal celebrations and victories and is inspired from the stately homes of the royal families of the 19th century. The cuisine is inspired from the North-western frontiers that is vibrant, robust and encompasses the healthier culinary techniques and dining experiences to blend in with the changing time and trends.



## *Sweet Bengal*

*Heavenly sweets*

Created by Bengal's finest master craftsmen, Sweet Bengal's legacy dates back in 1995. Since then, every sweet delicacy created here has brought in a special and unique taste along with the heritage of Calcutta's historic nuances.

It has been a satisfying and soulful journey in making your moments sweet and special. We have now diversified our offerings into introducing Khari delights from Namkeen and a variety of cookies from Sweet Bakes in attractive and ready to eat packaging, both being an extension of the Sweet Bengal family.



### Other Brands

GONG has been a very successful innovation and addition to our brand basket offering some outstanding Asian fusion dishes like Asian Crab Ravioli, Asparagus Crisp Rolls or the Chilean Sea Bass in Tamari Soy. It is intriguing with its tantalizing tastes with its completely nouveau recipes!



The interiors are inspired by Japanese style architecture and design with dynamic lighting and intense quiet dining spaces that have soft luxuriant seating arrangements.



## EPISODE ONE



Fusing a legacy that has been around for three decades with innovation & all things new, a one-of-a-kind resto-bar serving delectable food from all over the world along with some beautifully crafted tap tails. Episode One is defined by everything it isn't Not snobbish, not stiff, not inaccessible. We talk the language of Gymkhanas or the British Club and we turned it on its head. Where the old school meets contemporary.

The effort is to build a creative community of like-minded individuals from all walks of life including art, music, fashion, films, media, technology and more.

The main attraction is the state-of-the-art bar brewing delicious Taptails (cocktails on tap) all day long! Episode is divided into 4 experiences – each one serving a different purpose and can be enjoyed by everyone alike.

Inspired by the incredible response, appreciation, and popularity of Episode One in Powai, Mumbai, we are excited to unveil our new outlet at Viviana Mall, Thane, Mumbai, coming this September 2024.

Haka offers you exactly what your fast-paced city life and the crunched leisure time permits. True to its name Haka is famous for its haka style south-eastern Chinese cuisine in a mouth-watering array of choices. The décor is simple but stylish just for Gen X.



**Tasty Tasty Chinese**

Its minimalistic look is complemented by the décor on the walls, reminiscent of contemporary art styles prevalent in China. The service is really fast and the music is foot tapping. Most importantly it's affordable and gives you a value for money feel at the end of a meal. Haka has undergone a stunning transformation at City Center, Kolkata and the response has been exceptionally positive.



## Flame & grill



Flame and Grill offers that unique experience that brings the very tandoor to your table sizzling and hot, ready to be sampled with the choice of sauces pre-served on your table.

It's an unlimited fixed price buffet offering an exciting selection of veg and non-veg options which will leave you with satiated.

The attractive décor reflects the spiceland of India with soft lighting and comfortable seating, with a lot of vibrancy and just perfect for a relaxed meal with your loved ones. The recipes are passionately created by our chefs with inspiration from the royal kitchen recipe manuals, coupled with their own innovations on the same.



## sigree

The uniqueness of Sigree lies in its menu items which are cooked over slow charcoal fire with a melange of flavours from North Western India using fresh and pure ingredients.

The subtle lighting suited with the ambient decor will definitely transport you to the era of the Nawabs and Sultans, where the sound of the ghungroo, table and the Sarangi will reverberate in unison to glory.



Experience the dining in wild. Be it a break from the mundane routine of everyday life or experiencing an adventure of a lifetime, we give you an opportunity to take a trip to the animal kingdom eventually foraging into a tropical paradise.

Flickering of lights that turn into mimic lighting as you step into the restaurant. Furnished with a thick foliated wall and tree trunks nicely quipped with a green canopy overhead, provides the look and feel of the space. In short providing a JUNGLE SAFARI with a wild dining experience.

## DARIOLE

Bakery & Confectionery

It's a chain of Confectionery from the house of Speciality Restaurants, with offerings from our master bakers in the state-of-the art bakery creating little masterpieces with flours and ingredients sourced locally.

Dariole is a cosy and affectionate neighbourhood confectionary and café, where the city's best croissants, buns, puffs, wraps, cakes, cookies, pastries and breads are born every day. In our recent endeavour we have been able to add a few more outlets and as the brand has been accepted due to its newest bakery innovations, we plan to expand this further.







## CHOURANGI

Completing a glorious three-year stint in the city of London, Chourangi, continues to rule the hearts of London's discerning food lovers to the unexplored flavours of India, especially inspired by the heritage city of Calcutta.

The décor has also been carefully thought out and designed to capture the diversity of the city over centuries with the iconic 'Indian Coffee House' feel of the Howrah Bridge Wall as the gate way to the city, the iconic Tolly Club and Bengal Club or the Royal Turf Club' settings, louvre walls with a mix of jazz and Bengali light instrumentals in the background to set the mood for discerning diners to soak up the experience.

The food offering is a culinary mix of street food and the heritage cuisine of the Sahib's/Mughals, with subtle influences of the Armenians, Portuguese, French and British. The cuisine features adventurous new ingredients, flavours and cooking methods interwoven with 300 years of colourful history and stories giving the people of London an experiential taste of India.

That's Chourangi's cuisine. Subtle, yet utterly unprecedented and unexplored. Chourangi has been the first venture of SRL through its subsidiary in the city of London as it continues to grow in its popularity.

In the last three years, Chourangi has not only become a household name to the Londoners but very recently has also been awarded. The as one of the best restaurants by the 'Open Table Diner's Choice UK & Ireland'. The brand showcased it's cuisine as the official restaurant partner for two prestigious events in London, Jaipur Literature Festival & The British Film Institute (BFI), Satyajit Ray Film Festival (BFI) and was the official food partner at The London International Indian Film Festival 2023.



# BOHOBA

Bohoba, as the name suggests is inspired by the Bohemian design for those who lead a free-spirited, norm-defying life. So, whether you have come for conversation or to relax by yourself with expertly crafted food and innovative cocktails from around the world, you will find a second home here.

The style is eclectic, a juxtaposition of the old and the new, with aesthetics that is fascinating and avant-garde. The vibe has a creative energy without being too loud. Young at heart, but with a mature touch. Fun but not wild. Irreverent but genial. Unconventional. Authentic. Spirited.

This newest outlet has launched at Infinity Mall, Malad is already creating a flutter.





# WALTERS

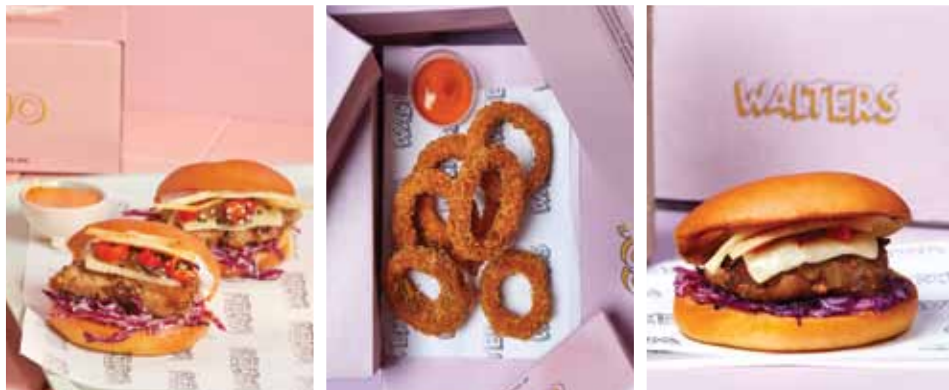
SLIDERS

## New Brand

Walter's menu is meticulously crafted aiming to elevate the fast food experience. Facing a struggle of over a year, one of the primary challenges encountered during conceptualization was refining the bun bread to guarantee it effectively contained the fillings and retained its integrity while being eaten with one hand. Ditch those oversized, messy burgers and embrace a unique twist on gourmet handhelds.

Our menu boasts a lineup of one-handed wonders such as the **Truffle Shroomson Burger** with lettuce, mushroom patty, smoked gouda, shiitake mushrooms, and black gold sauce; the **Spicy Peruvian Potato Burger** bursting with lettuce, aloo tikki patty, cheese slice, Californian sauce, and jalapeno salsa; the **Roast Shawarma Burger**, an exotic mix of purple coleslaw, grilled chicken, parmesan, sesame seeds, gherkin relish, pickled paprika, salli, and garlic toum; the **OG Smashed Lamb Burger**, packing a punch with lettuce, grilled onion, smashed lamb, English cheddar cheese, and California sauce; and the **Walter O Fish Burger**, featuring sriracha tartar sauce, coleslaw, fish fillet, sriracha dust, cheese slice, and English pickle. Craving more? Their sandos are a must-try, with the **Chicken Katsu Sando** bringing together sando sauce, fried chicken, sriracha dust, purple cabbage, goma sauce, and sesame seeds, and the **Shroom Truffle Sando**, a mushroom lover's dream with sando sauce, mushroom patty, shiitake mushrooms, and truffle. Don't forget to pair your meal with sides like **Tuffle fries**, **Crumb fried onion rings**, **Walter chicken popcorn with sriracha dust**, **Crispy fried chicken wings**. Sip on refreshments like **Walter Signature Salted Caramel Shake** and **Lychee carbon lemonade**.

Can't make up your mind? Dive into their **Quad**, offered in both veg and non-veg options and experience the thrill of tasting four different types of burgers in one delicious order!

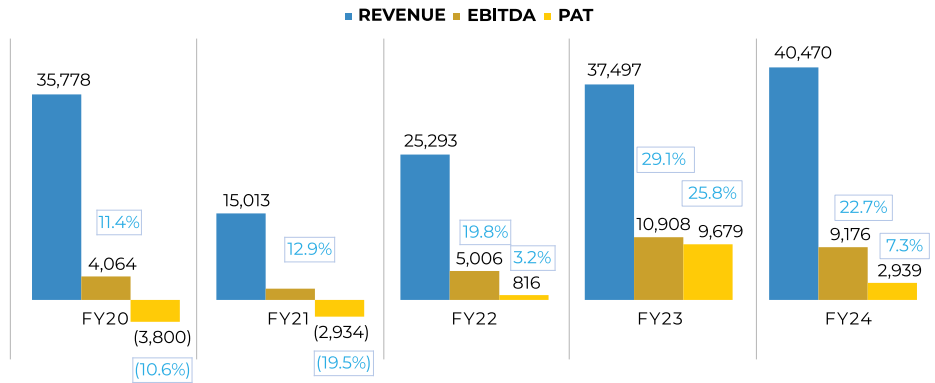


**Snapshots of our CSR  
Project Implementation**

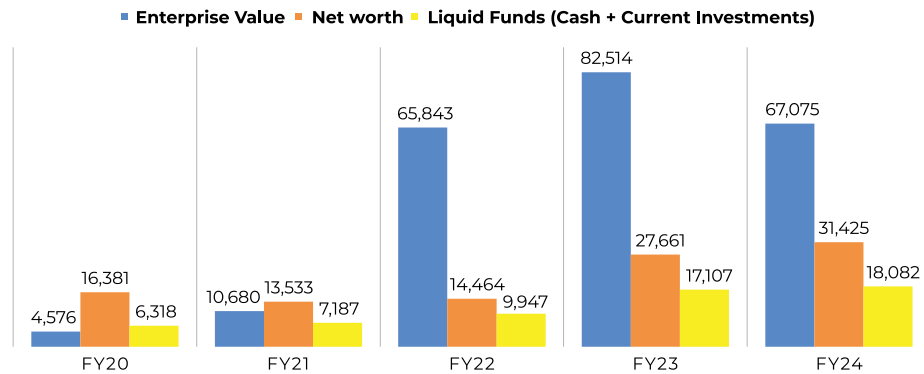


## What The Numbers Say

### Yearly Financial Trends



- The figures presented above are consolidated (Amounts are in ₹ Lakhs).



- The figures presented above are consolidated (Amounts are in ₹ Lakhs).  
 - Enterprise Value is Market Capitalization minus Liquid Funds.

## **Board of Directors**

### **Anjanmoy Chatterjee** **Chairman & Managing Director**

Founder & Chairman cum Managing Director of Speciality Restaurants Limited, a pioneer in creating a chain of fine-dining restaurants. His visionary skills have played a pivotal role in crafting some of India's iconic brands and some of the most memorable dining experiences. His leadership has been instrumental in shaping the brand's success and reputation across the country.

With over 35 years of experience in advertising and hospitality, he is instrumental in driving the company's expansion strategy. Before launching his own venture, he gained valuable experience at Anand Bazar Patrika. His tenure with the Taj Group of Hotels in Mumbai, which set the stage for his entrepreneurial debut & success in the hospitality industry and marketing.

In addition to his role at Speciality Restaurants, he is also the founder & MD of Situations Advertising & Marketing Services Pvt. Ltd. which is also his own entity, besides serving as an Independent Director at Emami Ltd., further showcasing his influence in the corporate world. He has also held the position of Director at the Hotel & Restaurants Association, reflecting his long-standing commitment to the industry.

He holds a Bachelor's Degree in Science and a Diploma in Hotel Management, Catering Technology, and Applied Nutrition. His vision and dedication have made him a pivotal figure in the hospitality sector, driving innovation and excellence in every venture he undertakes.

### **Indranil Ananda Chatterjee** **Deputy Managing Director**

Holding a Bachelor's Degree in Commerce and a Post Graduate Diploma in Business Management with over 35 years of experience in Finance and Marketing. He brings to the table his well-rounded management skills and strategic inputs for the Company's growth and expansion plans.

### **Suchhanda Chatterjee** **Whole-time Director**

She is also the Promoter Director of the company and holds a Bachelor's Degree in Arts with over 20 years of experience in the hospitality industry. She can be accredited with bringing uniformity in the ambience of each restaurant under a brand and creating a unique identity for each brand esp. the flagship brands under the Speciality Restaurants umbrella.



**Avik Chatterjee**  
**Whole-time Director**

He holds a Bachelor's Degree in Business Administration from Kingston University, London. During the period of his study at London he worked on the project of Lounge Bars. He joined the Company as Head Innovation and New Formats with effect from November 7, 2015. He was appointed on Board of Directors of the Company as Executive Director - Innovation and New Formats with effect from February 2, 2020. He is also Director of Caterland Hospitality Ltd., Joint Venture Company and Speciality Hotels India Private Limited, wholly owned subsidiary company.

He is spearheading the Company's launch of several new brands viz. Hoppipola, POH, Bohoba, GONG, Episode One and now Walters (Burger). He is responsible for development of new formats and setting up of process for its smooth operations and for the rebranding of flagship brand "Mainland China" and "Asia Kitchen by Mainland China", updating the vibe, menu and overall experience for a new generation. 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 or preferences.

**Ullal Ravindra Bhat**  
**Independent Director**

He is one of India's well known investment managers having managed foreign institutional investments in Indian equities for more than two decades. He was the Chief Investment Officer of Jardine Fleming in India for 7 years, which subsequently became a part of JP Morgan, advising the India dedicated funds of the Flemings group. He joined the Dalton group, UK in 2005 to lead their entry into India as the Managing Director of Dalton Capital Advisors (India) Pvt. Ltd., advising foreign institutional investors investing in India. He has co-founded Alphaniti Fintech Pvt. Ltd., a new-age Investment Advisory Co. offering data-driven, rule-based and tech-enabled investment products. He is an M.Sc. from Indian Institute of Technology, Kanpur and has attended advanced courses on Finance at the Harvard Business School, Boston and Indian Institute of Management, Ahmedabad. He is a Fellow of the Chartered Institute of Bankers, London.

He is a respected commentator in the electronic and print media and has authored a well regarded editorial column for more than a decade in the Economic Times, one of the world's largest financial dailies. He was closely involved in formulating policies for benchmark indices for the Stock Exchange, Mumbai as a member of its Index Committee. He has been active in the area of Corporate Governance both in his writing and speaking engagements, as also as a past member of the Corporate Governance Committee of the Indian Merchants Chamber. He has served on the Boards of several companies in India as an independent Director. He is currently on the Boards of Axis Pension Fund Management Ltd, Yasho Industries Ltd., Universal Autofoundry Limited and Repro India Ltd. as an Independent Director of these companies.

**Rakesh Pandey**  
**Independent Director**

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, while working with leading companies like Marico, HUL, Raymond, DCM, British Oxygen(UK).

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 Neuro leadership Institute US) and practices Results based coaching.

**Anita Bandyopadhyay**  
**Independent Director**

She is the Founder Director of KafeHR, a boutique strategic HR Consultancy Firm, with profound expertise in Leadership Development, Talent Management, Performance Management, and HR Processes.

In a career spanning over two decades Dr. Bandyopadhyay has worked with large multi national companies as well as multiple small to midsize companies.

Her way of looking at HR from a business perspective truly sets her apart from others. With her expertise in the field of HR management as well as a keen ability to understand business dynamics, she is able to provide strategic advice that is practical and implementable, helps the organisation overcome obstacles and stimulate growth thus taking the organisation further.

She has a Doctorate in Applied Psychology from Kolkata University and an Executive MBA from SP Jain Institute of Management & Research, Mumbai. She is a certified coach and is also certified in multiple competency frameworks and psychometric instruments. She is currently on the Board of Ami Organics Limited and Shilpa Medicare Limited as an Independent Director.

**Rakesh Mathur**  
**Independent Director**

He has over 40 years of extensive and varied experience in the Hospitality industry. He has handled various assignments in India and abroad.

Mr. Mathur holds a B.A. (Honours) degree with Specialization in Economics from Delhi University and Diploma in Hotel Management from Oberoi Hotel, Affiliated to Cornell University, USA.



He Joined Oberoi Hotels as a Management trainee in the year 1973 and has held key positions upto General Manager of Oberoi Palace, Shrinagar, Jammu and Kashmir.

He has held key Positions like President of ITC Welcom Heritage Hotels, Executive Director – South and West Asia of BASS (now IHG) group, Director – Operations of Ambassador Group and General Manager of Centaur Group, Surya Sofitel etc. He was also involved in Strategy Advisory role for CG Group and Shangrila Group, Nepal. He is Strategy Advisor of Lords Groups, India.

He is a Founder and currently President of Responsible Tourism Society of India and Executive Committee Member of Indian Heritage Hotels Association and INTACH Tourism Committee.

**Aditya Ghosh**  
**Non-Executive Director**

Business Leader and Co-Founder of Akasa Air. He is currently a Member of the Board of Directors at Akasa Air, OYO Hotels & Homes, GreenCell Mobility, Wadhvani Foundation, Tweet Foundation, and Ashoka University, amongst others. He is also an Independent Director at Ras Al Khaimah (RAK) International Airport and a member of Condé Nast Traveler's First-Ever Global Advisory Board.

He is the Chairperson of the Social Enterprise Central body of SEWA and the Chairman of the CII National Committee on Skill Development & Livelihood. He is one of the Founders of Ashoka University and a Member of the Circle of Sponsors where he heads the Service Excellence Committee.

Formerly, he was the President & Wholtime Director of IndiGo for ten years where he was instrumental in turning the airline into the largest and most profitable airline in India, and also one of the fastest-growing lowcost carriers in the world. Prior to becoming a Board Member at OYO, he was also the CEO of OYO Hotels and Homes South Asia.

He is a World Economic Forum-Young Global Leader and has been recognized as Fortune 40 under 40 Globally and Fortune India 40 under 40 three years in a row. Aditya is a key supporter of the start-up world and has invested in consumer-facing businesses through his investment arm Homage Ventures such as Blue Tokai, Wholsum Foods, Genepath Diagnostics, CreditEnable, SpeakIn, Vsync, Juggernaut, Ladies Who Lead, EasyRes, Floqsta and Caterland UK, Chourangi.

He is originally a lawyer by training and is now, an alumni of the Harvard Business School, having successfully completed HBS' coveted and flagship Advanced Management Program (AMP).

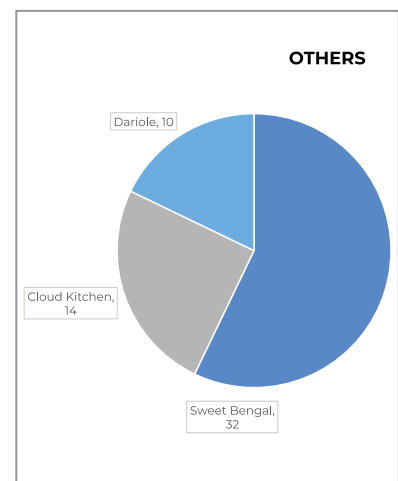
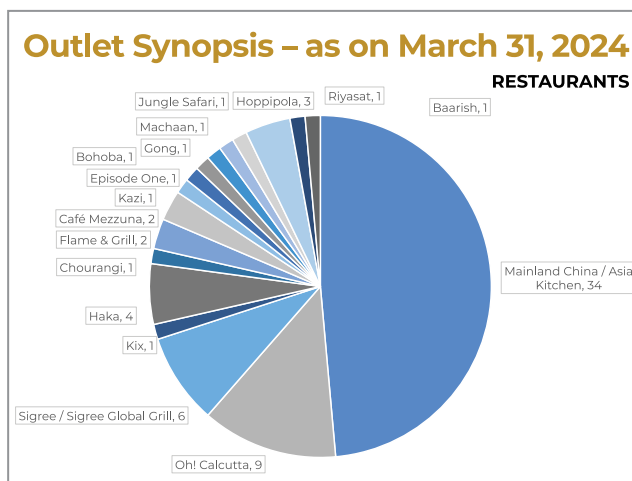
**Utkarsh Sinha**  
**Independent Director**

Currently Managing Director of Bexley Advisors - a boutique investment bank focused in helping Indian venture capital and private equity funds raise LP capital, and facilitating early stage deals in tech and media. He has also served as Member, SIDBI Working Group on MSME Debt, the VC Anchor for iSpirt and as the Convenor of IAMAI's FinTech Committee.

He is a graduate of MIT and Oxford, and formerly worked at BCG, Bridgewater Associates and Moelis & Co. in Boston, Connecticut and London.

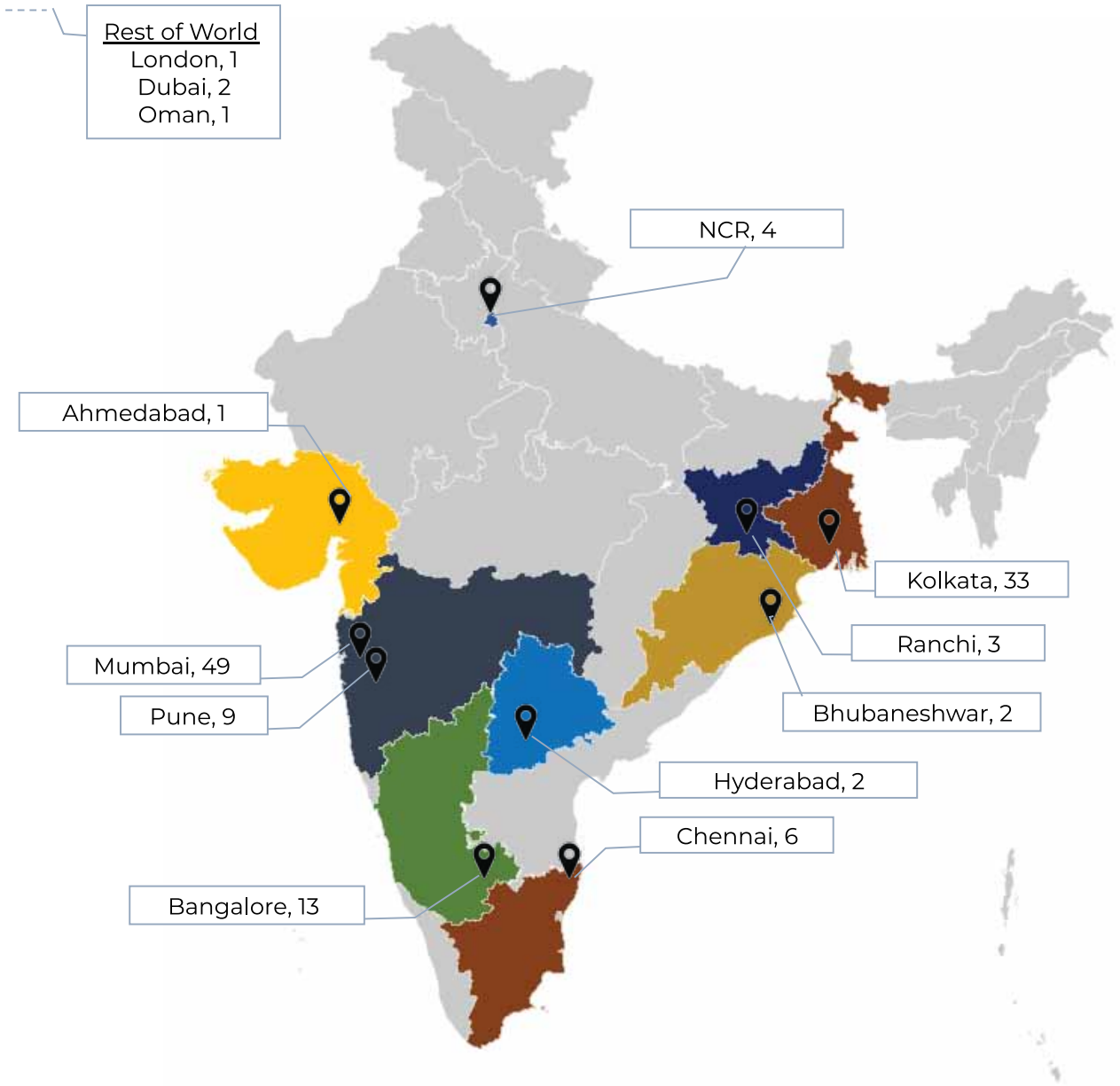


## Brand Presence



## Outlet Synopsis – as on March 31, 2024

Brand	Number
Mainland China / Asia Kitchen By Mainland China	34
Sweet Bengal	32
Cloud Kitchen	14
Dariole	10
Oh! Calcutta	9
Sigree / Sigree Global Grill	6
Haka	4
Hoppipola	3
Flame & Grill	2
Café Mezzuna	2
Kix	1
Chourangi	1
Kaazi-Biryani, Chaap and Kababs	1
Episode One	1
Bohoba	1
Gong	1
Machaan	1
Jungle Safari	1
Riyasat	1
BARishh	1
<b>Total</b>	<b>126</b>



## COMPANY INFORMATION

### Board of Directors

Anjanmoy Chatterjee	Chairman & Managing Director
Suchhanda Chatterjee	Whole-time Director (Director-Interior & Design)
Indranil Chatterjee	Whole-time Director (Deputy Managing Director)
Avik Chatterjee	Whole-time Director (Executive Director – Innovation and New Formats)
Ullal R. Bhat	Independent Director
Rakesh Pandey	Independent Director
Anita Bandyopadhyay	Independent Director
Rakesh Mathur	Independent Director (With effect from April 1, 2024)
Aditya Ghosh	Non-Executive Director (With effect from July 1, 2024)
Utkarsh Sinha	Independent Director (With effect from July 1, 2024)

### Board Committees

#### Audit Committee

Ullal R. Bhat	(Chairman)
Anjanmoy Chatterjee	
Rakesh Pandey	

#### Stakeholders Relationship Committee

Anita Bandyopadhyay	(Chairperson)
Anjanmoy Chatterjee	
Indranil Chatterjee	

#### Nomination and Remuneration Committee

Rakesh Pandey	(Chairman)
Ullal R. Bhat	
Anita Bandyopadhyay	

#### Corporate Social Responsibility Committee

Anita Bandyopadhyay	(Chairperson)
Suchhanda Chatterjee	
Ullal R. Bhat	
Rakesh Mathur	

#### Risk Management Committee

Rakesh Pandey	(Chairman)
Ullal R. Bhat	
Indranil Chatterjee	
Rajesh Kumar Mohta	

### Management Team

Anjanmoy Chatterjee	Chairman & Managing Director
Suchhanda Chatterjee	Whole-time Director (Director-Interior & Design)
Indranil Chatterjee	Whole-time Director (Deputy Managing Director)
Avik Chatterjee	Whole-time Director (Executive Director – Innovation and New Formats)
Phiroz Sadri	Executive Director – Operations
Rajesh Dubey	Culinary Director
Nripender Singh Chauhan	Chief Operating Officer
Rajesh Kumar Mohta	Executive Director- Finance & CFO
Avinash Kinshikar	Company Secretary & Legal Head

### Statutory Auditors

Singhi & Co.  
Chartered Accountants  
B2, 402-B, Marathon Innova, Off Ganpatrao Kadam Marg,  
Lower Parel, Mumbai – 400013

### Secretarial Auditors

T. Chatterjee and Associates  
Company Secretaries  
Abhishek Point, 4<sup>th</sup> Floor, 152,  
S.P. Mukherjee Road, Kolkata- 700026

### Registrar & Share Transfer Agents

Link Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli West, Mumbai - 400 083.  
Tel. No. (91 22) 49186000, 49186270  
Fax No. (91 22) 2596 0329  
E-Mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### Bankers

State Bank of India  
Kotak Mahindra Bank Limited  
HDFC Bank Limited  
ICICI Bank Limited

### Registered Office

Uniworth House, 3A, Gurusaday Road, Kolkata 700 019.  
Tel: (91 33) 22837964  
E-Mail: [corporate@speciality.co.in](mailto:corporate@speciality.co.in)  
CIN: L55101WB1999PLC090672

### Corporate Office

Morya Landmark I, 4<sup>th</sup> Floor, B-25,  
Veera Industrial Estate, Off. New Link Road,  
Andheri (West), Mumbai-400053.  
Tel: (91 22) 6268 6700  
Website: [www.speciality.co.in](http://www.speciality.co.in)

## NOTICE

Notice is hereby given that the twenty fifth (25th) annual general meeting (the “**AGM**”) of the members of **SPECIALITY RESTAURANTS LIMITED** (the “**Members**” and such company, the “**Company**”) will be held on Friday, September 20, 2024 at 3.30 p.m. (IST), through video conferencing (“**VC**”) / other audio visual means (“**OAVM**”) to transact the businesses as set out hereunder:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the report of the board of directors of the Company (the “**Board**”) and the auditor’s report thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the auditor’s report thereon.
3. To declare a dividend of ₹ 1.00 (10%) per Equity Shares of the face value of ₹10 each, of the Company for the financial year ended March 31, 2024.
4. To appoint a director in place of Mr. Avik Chatterjee (DIN: 06452245), who retires by rotation and being eligible, has offered himself for re-appointment.
5. **To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for re-appointment of M/s. Singhi & Co., Chartered Accountants as the Statutory Auditors of the Company:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 25<sup>th</sup> Annual General Meeting until the conclusion of the 30<sup>th</sup> Annual General Meeting to be held in the year 2029 (subject to ratification of their appointment by the Members at every intervening AGM held after this AGM as may be required under the Companies Act), to examine and audit the accounts of the Company and that the Board of Directors be and are hereby authorised to fix such remuneration as may be recommended by the Audit Committee, mutually agreed between the Board of Directors of the Company and the Statutory Auditors and in addition to reimbursement of all out of pocket expenses including applicable taxes as may be incurred by them during the course of the audit;

**RESOLVED FURTHER THAT** Mr. Anjanmoy Chatterjee, Chairman and Managing Director, Mr. Indranil Chatterjee, Deputy Managing Director and Mr. Avinash Kinshikar, Company Secretary and Legal Head be and are hereby severally authorized to do all such acts, deeds and actions, as may be necessary to give effect to the above resolution, including filing the various forms required to be filed under the Companies Act electronically from time to time with the Registrar of Companies, West Bengal or such other concerned authorities.”

### SPECIAL BUSINESS:

6. **Re-appointment of Dr. Anita Bandyopadhyay (DIN:08672071) as an Independent Director of the Company:**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 197 read with Schedule IV, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 25(2A) the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Dr. Anita Bandyopadhyay (DIN: 08672071), who was appointed as an Independent Director of the Company for a period of five years up to February 2, 2025, being eligible and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, proposing her candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years with effect from February 3, 2025 up to February 2, 2030 (both days inclusive);

**RESOLVED FURTHER THAT** Mr. Anjanmoy Chatterjee, Chairman and Managing Director, Mr. Indranil Chatterjee, Deputy Managing Director and Mr. Avinash Kinshikar, Company Secretary and Legal Head be and are hereby severally authorized to do all such acts, deeds and actions, as may be necessary to give effect to the above resolution, including filing the various forms required to be filed under the Companies Act electronically from time to time with the Registrar of Companies, West Bengal or such other concerned authorities.”



#### 7. Payment of remuneration to Non-Executive Directors:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the **“Companies Act”**) read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, including any statutory modification(s) or re-enactment thereof for the time being in force, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in accordance with the Articles of Association of the Company, approval of the Members be and is hereby accorded to the payment of remuneration or annual remuneration or for any other purpose whatsoever not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 197 and 198 of the Companies Act, to all the Non-Executive Directors of the Company in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from April 1, 2024;

**RESOLVED FURTHER THAT** if the Company has no profits or its profits are inadequate in any financial year, the Company shall pay the remuneration to the Non-Executive Directors at such amount as may be determined in accordance with the provisions of Schedule V of the Companies Act and the Nomination and Remuneration policy of the Company and in the event, the Company is unable to comply with such provisions, with the previous approval of the Central Government in this regard;

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to the fee payable to the Director(s) for attending the meetings of the Board or Committees or general meetings, including travelling and other expenses, or for any other purpose whatsoever as may be decided by the Board and reimbursement of such expenses;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may in its sole and absolute discretion deem necessary or expedient in this regard.”

#### 8. Appointment of Mr. Aditya Ghosh (DIN:01243445) as Non-Executive Non Independent Director:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Mr. Aditya Ghosh (DIN: 01243445), on recommendation of Nomination and Remuneration Committee and the Board of Directors was appointed as an Additional Director of the Company with effect from July 1, 2024 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(c) of the Companies Act, 2013 (the **“Companies Act”**) and who is eligible for appointment, in respect of whom the Company has received notice in writing under Section 160 of the Companies Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non Independent Director, of the Company, liable to retire by rotation with effect from July 1, 2024.”

#### 9. Appointment of Mr. Utkarsh Sinha (DIN:07809054) as an Independent Director of the Company:

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 read with Schedule IV, Schedule V and such other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**) and the Rules made thereunder and Regulations 16(1)(b), 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“Listing Regulations”**) and any other applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the appointment of Mr. Utkarsh Sinha (DIN: 07809054), who has been appointed as an Additional Director (in the capacity of an Independent Director) of the Company, by the Board of Directors with effect from July 1, 2024 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for appointment under the provisions of the Companies Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice from a member in writing under Section 160(1) of the Companies Act proposing his candidature for the office of a Director, be and is hereby appointed by the Members as an Independent Director of the Company, to hold office for a term of five consecutive years with effect from July 1, 2024 to June 30, 2029 (both days inclusive) not liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to execute all such documents, instruments and writings, as deemed necessary, file requisite forms or applications with statutory/ regulatory authorities, with the power to settle all questions, difficulties or doubts that may arise in this regard to the said appointment, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things

as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution.”

Place: Mumbai

Date: August 6, 2024

**Registered Office:**

Uniworth House, 3A,  
Gurusaday Road,  
Kolkata 700 019

**CIN:** L55101WB1999PLC090672

**E-mail:** corporate@speciality.co.in

**Phone:** 033-22837964

**Website:** www.speciality.co.in

**By Order of the Board**  
For **Speciality Restaurants Limited**

**Avinash Kinhikar**  
**Company Secretary & Legal Head**  
**(Membership No. FCS 8364)**

**Notes:**

1. The Ministry of Corporate Affairs (“**MCA**”) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as “**MCA Circulars**”) has permitted the holding of the Annual General Meeting (“**AGM**”) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (“**SEBI**”) vide its circulars dated May 12, 2020 and subsequent circulars issued in this regard, the latest being October 7, 2023 (“**SEBI Circulars**”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).
2. In compliance with the provisions of the Companies Act, 2013 (the “**Companies Act**”), the Listing Regulations, MCA Circulars, SEBI Circulars, Secretarial Standard – II on General Meetings (“**SS-II**”) issued by The Institute of Company Secretaries of India and other applicable laws, if any, the 25<sup>th</sup> Annual General Meeting (“**Meeting**” or “**AGM**”) of the Company on Friday, September 20, 2024 at 3.30 p.m. (IST) will be held through VC / OAVM, which does not require physical presence of members at a common venue.
3. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Uniworth House, 3A, Gurusaday Road, Kolkata 700 019.
4. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item No. 6, 7, 8 and 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
5. Pursuant to the provisions of Sections 112 and 113 of the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM will be held pursuant to the MCA Circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circular, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
6. The Explanatory Statement, pursuant to section 102 of Companies Act, 2013, setting out the material facts in respect of the business under item nos. 6 to 9 to be transacted at the AGM, as set out in this Notice is annexed hereto and forms part of this Notice.
7. Members attending the Meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
8. Institutional or Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (.pdf or .jpg Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC or OAVM on its behalf and to vote through e-voting. The said Resolution or Authorization shall be sent to Scrutinizer by e-mail through its registered email address to tchatterjeeassociates@gmail.com with a copy marked to evoting@nsdl.co.in and investor@speciality.co.in, not later than 48 hours before the scheduled time of commencement of AGM. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The Members can join the AGM in the VC or through OAVM, 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The Members will be able to view the proceedings on National Securities Depository Limited’s (“**NSDL**”) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC or OAVM will be made available to at least 1,000 Members on a first come first served

basis as per the MCA Circulars. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 25<sup>th</sup> AGM without any restriction on account of first-come-first-served.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [investor@speciality.co.in](mailto:investor@speciality.co.in) latest by Thursday, September 19, 2024 (upto 4.00 p.m.).
11. Members can also write to the Company on or before Thursday, September 19, 2024 (upto 4.00 p.m.) for obtaining relevant documents through e-mail on [investor@speciality.co.in](mailto:investor@speciality.co.in). The same will be suitably replied to by the Company.
12. Members are requested to address all correspondence including dividend matters, to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083 (the "Registrar" or "Transfer Agent").
13. Members holding shares in dematerialized form are requested to intimate any change in their address or email address or bank mandate to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or email address or bank mandates to the Registrar of the Company.
14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company or the Depositories. The Company shall send a physical copy of the Annual Report 2023-24 to those Members who specifically request for the same at [investor@speciality.co.in](mailto:investor@speciality.co.in) mentioning their DP ID and Client ID. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.speciality.co.in](http://www.speciality.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.
15. Documents for inspection will be available electronically, without any fee, from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to [investor@speciality.co.in](mailto:investor@speciality.co.in) stating their DP ID and Client ID or Folio No. latest by Thursday, September 19, 2024 (upto 4.00 p.m.).
16. Book Closure and Dividend:

The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 14, 2024 to Friday, September 20, 2024 (both days inclusive) for the purpose of AGM and reckoning the entitlement of dividend for the financial year ended March 31, 2024 if declared at the AGM.

The dividend of ₹ 1.00 per equity share of ₹ 10 each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after Monday, September 23, 2024 as under:

- (a) For Shares held in electronic mode: To all the Beneficial Owners as at the end of the day on Friday, September 13, 2024, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.
- (b) For Shares held in physical form: To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Friday, September 13, 2024.

For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/demand draft to them.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/ Link Intime India Private Limited by visiting the link: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) on or before Friday, September 6, 2024 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. No communication/ documents on the tax determination/ deduction shall be considered post 11:59 p.m. (IST) of Friday, September 6, 2024. For the detailed process, please click here: [https://speciality.co.in/pdf/pdf\\_4/Annual-General-Meeting/BSENSELetterDated12082024IntimationofTaxDeduction.pdf](https://speciality.co.in/pdf/pdf_4/Annual-General-Meeting/BSENSELetterDated12082024IntimationofTaxDeduction.pdf) and also refer to the email sent to Members in this regard.

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2024 is sent separately to the Members of the Company whose e-mail addresses are registered with the Company/DPs.

Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividend directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA – Link In Time India Private Limited, latest by Friday, September 6, 2024:

- a) Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received. The said form is available on the website of the Company at [www.speciality.co.in](http://www.speciality.co.in) and on the website of the RTA at <https://linkintime.co.in/downloads.html>.
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
  - i) Cancelled cheque in original
  - ii) Bank attested legible copy of the first page of the Bank Passbook/ Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested photocopy of the PAN Card of all the holders; and
- d) Self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

#### 17. Updation of PAN and other details:

SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services. The said forms are available on the Company's website at [www.speciality.co.in](http://www.speciality.co.in) and on the website of the RTA at <https://linkintime.co.in/downloads.html>.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

Further SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at [www.speciality.co.in](http://www.speciality.co.in) and on the website of the RTA at <https://linkintime.co.in/downloads.html>. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

The Company has sent individual letters to the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

18. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.



## 20. Voting through electronic means:

In compliance with Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM) through e-voting services provided by National Securities Depositories Limited (NSDL) on all resolutions specified in this Notice.

The Remote e-voting commences on Tuesday, September 17, 2024 (from 09:00 a.m. Indian Standard Time, "IST") and ends on Thursday, September 19, 2024 (at 5.00 p.m. IST). E-voting shall not be allowed after the aforesaid date and time. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, being Friday, September 13, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter.

Members will be provided with the facility for voting through electronic voting during the video conferencing proceedings during the AGM and Members participating during the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only i.e. Friday, September 13, 2024 shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting for all those Members who are present during the AGM through VC or OAVM, but have not cast their votes by availing the e-voting facility. The e-voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Friday, September 13, 2024.

The Board has appointed M/s. T. Chatterjee & Associates, Practicing Company Secretaries firm (ICSI - Firm Unique Code No.: P2007WB067100) represented by Ms. Binita Pandey – Company Secretary, failing her Ms. Sumana Mitra – Company Secretary both Partners of M/s. T. Chatterjee & Associates (the "Scrutinizer") as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit her report to the Chairman or in his absence to any other Director authorised by the Board after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), within two working days of the conclusion of the AGM.

The Chairman or in his absence any other Director authorised by the Board shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the results of the voting. The Result declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.speciality.co.in](http://www.speciality.co.in) and on the website of NSDL after their declaration, and communicated to the BSE Limited and the National Stock Exchange of India Limited, in accordance with Regulation 44 of the Listing Regulations.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*




#### **Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
    - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
    - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tchatterjeeassociates@gmail.com](mailto:tchatterjeeassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@speciality.co.in](mailto:investor@speciality.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@speciality.co.in](mailto:investor@speciality.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor@speciality.co.in](mailto:investor@speciality.co.in) latest by Tuesday, September 17, 2024. The same will be replied by the company suitably. Queries that may remain unanswered at the AGM will be appropriately responded to by the Company at the earliest, post the conclusion of the AGM.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [investor@speciality.co.in](mailto:investor@speciality.co.in) from Friday, September 13, 2024 to Thursday, September 19, 2024.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. The Company reserves the right to restrict the number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.
10. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
21. Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standards – 2 on General Meetings issued by The Institute of Company Secretaries of India, the details of Director seeking appointment or re-appointment at the AGM have been annexed to this Notice.
22. As per the provisions of Section 72 of the Companies Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <https://>

web.linkintime.co.in/KYC-downloads.html. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

23. The format of the Register of Members prescribed by the MCA under the Companies Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the RTA's website at <https://web.linkintime.co.in/KYC-downloads.html>. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
24. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
25. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. The consolidation will be processed in demat form.
26. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with Registrar or their depository participants, in respect of shares held in physical or electronic mode, respectively.
27. In terms of Amendment to Regulation 40 of the Listing Regulations, vide Gazette notification dated June 8, 2018 and the Securities and Exchange Board of India Notification dated November 30, 2018, which has mandated that the request for transfer of shares will be processed only if the shares are held in dematerialised form (DEMAT) (except in case transmission or transposition of shares) with effect from April 1, 2019. The Company has sent reminders to shareholders holding shares in physical form to dematerialise their shares promptly to avoid inconvenience. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/ transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Link In Time India Private Limited ("Registrar" or "RTA") at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) for assistance in this regard.

Place: Mumbai

Date: August 6, 2024

**Registered Office:**

Uniworth House, 3A,

Gurusaday Road,

Kolkata 700 019

**CIN:** L55101WB1999PLC090672

**E-mail:** [corporate@speciality.co.in](mailto:corporate@speciality.co.in)

**Phone:** 033-22837964

**Website:** [www.speciality.co.in](http://www.speciality.co.in)

**By Order of the Board**  
**For Speciality Restaurants Limited**

**Avinash Kinkhikar**  
**Company Secretary & Legal Head**  
**(Membership No. FCS 8364)**



**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Companies Act”), given hereunder sets out all the material facts relating to the Item No. 5 of the accompanying Notice dated August 6, 2024:**

1. This information is provided as an additional information to the Members.
2. M/s. Singhi and Co., Chartered Accountants (Firm Registration No. 302049E) were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the Twentieth Annual General Meeting until the conclusion of the Twenty Fifth AGM of the Company to be held in the year 2024.
3. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years.
4. M/s. Singhi and Co., Chartered Accountants is eligible for reappointment for a further period of five years. Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on May 14, 2024, approved the reappointment of M/s. Singhi & Co., Chartered Accountants as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 25<sup>th</sup> Annual General Meeting until the conclusion of the 30<sup>th</sup> Annual General Meeting to be held in the year 2029 (subject to ratification of their appointment by the Members at every intervening AGM held after this AGM as may be required under the Companies Act).
5. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.
6. Considering the evaluation of the past performance, experience and expertise of M/s. Singhi & Co., Chartered Accountants and based on the recommendation of the Audit Committee and Board of Directors, it is proposed to re-appoint M/s. Singhi & Co., Chartered Accountants as Statutory Auditors of the Company to examine and audit the accounts of the Company for a second term of 5 (five) consecutive years from conclusion of the 25<sup>th</sup> Annual General Meeting until the conclusion of the 30<sup>th</sup> Annual General Meeting to be held in the year 2029 in terms of the aforesaid provisions.
7. Brief profile of M/s. Singhi & Co., Chartered Accountants is as under:  
M/s. Singhi & Co., Chartered Accountants (FRN 302049E) is a Partnership firm which has been in profession for over seven decades. The firm has 7 locations, 25 partners and more than 500 people across the country in Mumbai, Kolkata, Delhi, Chennai, Bangalore, Ahmedabad and Guwahati. The firm audit several mid to large companies including several listed companies across India. The firm is also a member of Moore Stephens International, a leading global accounting network.
8. The Board of Directors recommends the ordinary resolution as set out at item no. 5 of the Notice for the approval of the Members. None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Companies Act”), given hereunder sets out all the material facts relating to the Special Business mentioned at Item Nos. 6 to 9 of the accompanying Notice dated August 6, 2024:**

**Item No. 6 - Re-appointment of Dr. Anita Bandyopadhyay (DIN: 08672071) as an Independent Director of the Company:**

9. Dr. Anita Bandyopadhyay (DIN: 08672071) was appointed as an Independent Director of the Company with effect from February 3, 2020, for a period of five (5) years up to February 2, 2025. The Members of the Company at the AGM held on September 22, 2020, approved appointment of Dr. Anita Bandyopadhyay as an Independent Director of the Company for a term of five years with effect from February 3, 2020 upto February 2, 2025 (“**First Term**”), not liable to retire by rotation.
10. The term of office of Dr. Anita Bandyopadhyay as an Independent Director is up to February 2, 2025. The Nomination and Remuneration Committee, on the basis of the report of performance evaluation, has recommended re-appointment of Dr. Anita Bandyopadhyay as an Independent Director of the Company for a second term of five (5) consecutive years on the Board of the Company.
11. The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considered that, given her background and experience and contributions made by her during the First Term, the continued association of Dr. Anita Bandyopadhyay would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Dr. Anita Bandyopadhyay as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years on the Board of the Company.
12. Dr. Anita Bandyopadhyay is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act and has given her consent to act as a Director. She is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.
13. The Company has also received declaration from Dr. Anita Bandyopadhyay that she meets the criteria of Independence as prescribed both under Section 149(6) of the Companies Act and under the Listing Regulations.
14. The Company has received Notice in writing from a Member under Section 160 of the Companies Act, proposing the candidature of Dr. Anita Bandyopadhyay, for the office of Director of the Company.

15. The Board of Directors of the Company at their meeting held on May 14, 2024, on the recommendation of Nomination and Remuneration Committee of the Company, re-appointed Dr. Anita Bandyopadhyay (DIN: 08672071) as an Independent Director of the Company for second term of five (5) consecutive years commencing from February 3, 2025 to February 2, 2030, subject to approval of the Members of the Company.
16. Details of Dr. Anita Bandyopadhyay, seeking re-appointment as an Independent Director of the Company, as required under Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard ("SS-2") on General Meetings issued by The Institute of Company Secretaries of India are provided in the "Annexure" to the Notice.
17. Dr. Anita Bandyopadhyay shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission as may be approved by the Members.
18. The matter regarding the re-appointment of Dr. Anita Bandyopadhyay as an Independent Director was placed before the Board, based on the recommendation of the Nomination and Remuneration Committee, which commends her re-appointment as an Independent Director of the Company.
19. The terms and conditions of the re-appointment and copy of draft letter of re-appointment of Dr. Anita Bandyopadhyay shall be open for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day of the Company up to the date of the AGM.
20. In the opinion of the Board, Dr. Anita Bandyopadhyay fulfils the conditions specified in the Companies Act and the rules made thereunder for re-appointment as an Independent Director and is independent of the management of the Company.
21. Background and brief profile of Dr. Anita Bandyopadhyay:  
 Dr. Anita Bandyopadhyay is the Founder Director of KafeHR, a boutique strategic HR Consultancy Firm. With a career spanning over three decades, She has developed profound expertise in Leadership Development, Talent Management, Performance Management, and HR Processes.  
 Her way of looking at HR from a business perspective truly sets her apart from others. With her keen ability to understand business dynamics, she is able to provide strategic advice that is practical and implementable, which helps the organisation overcome obstacles and stimulate growth, thus taking the organisation further. She has a Doctorate in Applied Psychology from Kolkata University and an Executive MBA from SP Jain Institute of Management & Research, Mumbai.  
 She is also a Certified Leadership Facilitator and Coach. Anita is currently on the Board of Ami Organics Limited, Shilpa Medicare Limited and Vashi Integrated Solutions Limited as an Independent Director.
22. Accordingly, it is recommended to the Members of the Company to re-appoint Dr. Anita Bandyopadhyay as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from February 3, 2025 up to February 2, 2030 (both days inclusive) on the Board of the Company.
23. Save and except Dr. Anita Bandyopadhyay and her relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the Resolution set out under Item No. 6 of the Notice.
24. The Board recommends the Resolution set out under Item No. 6 of the accompanying Notice for approval of Members as a Special Resolution.

**Item no. 7- Payment of remuneration to Non-Executive Directors**

25. In view of Sections 149, 197, 198 and other relevant provisions of the Companies Act, and taking into consideration the roles and responsibilities of the Non-Executive Directors, it is proposed that the Non-Executive Directors be paid for each of the five financial years commencing from April 1, 2024 and extending upto and including the financial year of the Company ending on March 31, 2029 remuneration not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act. This remuneration will be distributed amongst all the Non-Executive Directors of the Company in accordance with the directions given by the Board, subject to the provisions of the Companies Act. This remuneration shall be in addition to the fee payable to the Non-Executive Directors for attending the meetings of the Board or its Committees or general meetings or for any other purpose whatsoever as may be decided by the Board and reimbursement of such expenses.
26. Regulation 17(6) of the Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting.
27. Accordingly approval of the members is sought by way of a Special Resolution under the applicable provisions of the Companies Act for payment of remuneration to the Non-Executive Directors of the Company for a period of five financial years commencing from April 1, 2024 and extending upto and including the financial year of the Company ending on March 31, 2029.

28. Subject to the approval of the Central Government if required, under Section 197 and Schedule V of the Companies Act and in accordance with the Nomination and Remuneration Policy of the Company, in case of inadequacy of profits or no profits, the Company shall pay remuneration to the Non-Executive Directors of the Company at such amount as may be decided by the Board within the prescribed limits under Schedule V of the Companies Act.
29. All the Non-Executive Directors and their relatives of the Company may be deemed to be concerned or interested in the Resolution set out at Item No. 7 of the Notice to the extent of the remuneration that may be received by them. None of the other directors or key managerial personnel or their relatives are in any way concerned or interested financially or otherwise in this resolution.
30. The Board recommends the resolution as set out at Item No. 7 for approval of the Members to be passed as a Special Resolution.

**Item No. 8- Appointment of Mr. Aditya Ghosh (DIN:01243445) as Non-Executive Non Independent Director:**

31. The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee of the Company, appointed Mr. Aditya Ghosh (DIN: 01243445) as an Additional Director in the capacity of Non Executive Non Independent Director of the Company with effect from July 1, 2024, up to the date of ensuing Annual General Meeting of the Company, liable to retire by rotation, subject to approval of the Members of the Company.
32. Pursuant to Regulation 17(1C) of Listing Regulations, the Company is required to take approval of the shareholders for appointment of Mr. Aditya Ghosh as Non Executive Non Independent Director of the Company at the next general meeting or within a period of three months from the date of appointment, i.e. on or before September 30, 2024.
33. Mr. Aditya Ghosh is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act and has given his consent to act as a Director. He is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.
34. Background and brief profile of Mr. Aditya Ghosh:  
 Aditya Ghosh is a Business Leader and Co-Founder of Akasa Air. He is currently a Member of the Board of Directors at Akasa Air, OYO Hotels & Homes, GreenCell Mobility, Wadhvani Foundation, Tweet Foundation, and Ashoka University, amongst others. He is also an Independent Director at Ras Al Khaimah (RAK) International Airport and a member of Condé Nast Traveler's First-Ever Global Advisory Board.  
 He is the Chairperson of the Social Enterprise Central body of SEWA and the Chairman of the CII National Committee on Skill Development & Livelihood. He is one of the Founders of Ashoka University and a Member of the Circle of Sponsors where he heads the Service Excellence Committee.  
 Formerly, he was the President & Wholetime Director of IndiGo for ten years where he was instrumental in turning the airline into the largest and most profitable airline in India, and also one of the fastest-growing lowcost carriers in the world. Prior to becoming a Board Member at OYO, he was also the CEO of OYO Hotels and Homes South Asia.  
 Aditya is a World Economic Forum-Young Global Leader and has been recognized as Fortune 40 under 40 Globally and Fortune India 40 under 40 three years in a row. Aditya is a key supporter of the start-up world and has invested in consumer-facing businesses through his investment arm Homage Ventures such as Blue Tokai, Wholsum Foods, Genepath Diagnostics, CreditEnable, SpeakIn, Vsync, Juggernaut, Ladies Who Lead, EasyRes, Floqsta and Caterland UK, Chourangi.  
 Aditya is originally a lawyer by training and is now, an alum of the Harvard Business School, having successfully completed HBS' coveted and flagship Advanced Management Program (AMP).
35. The Company has also received a Notice in writing under Section 160(1) of the Companies Act from a member proposing the candidature of Mr. Aditya Ghosh for the office of Director.
36. The Company has received consent from Mr. Aditya Ghosh for his appointment as a Non-Executive Non Independent Director of the Company, who will be liable to retire by rotation.
37. Details of Mr. Aditya Ghosh, seeking appointment as a Non- executive Non Independent Director of the Company, as required under Regulations 26 and 36(3) of the Listing Regulations and Secretarial Standard (SS-2) on General Meetings issued by The Institute of Company Secretaries of India are provided in the "Annexure" to this Notice.
38. Mr. Aditya Ghosh shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission as may be approved by the Board.
39. The terms and conditions of the appointment and copy of draft letter of appointment of Mr. Aditya Ghosh shall be open for electronic inspection without any fee by the members of the Company during normal business hours on any working day of the Company until the last date for receipt of votes through e-voting process. Members seeking to inspect such documents can send email to investor@speciality.co.in.
40. Save and except Mr. Aditya Ghosh and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the Resolution set out under Item No. 8 of the Notice.

41. The Board recommends the Resolution set out under Item No. 8 of the accompanying Notice for approval of Members as an Ordinary Resolution.

**Item No. 9 - Appointment of Mr. Utkarsh Sinha (DIN:07809054) as an Independent Director of the Company:**

42. The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Utkarsh Sinha (DIN: 07809054), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from July 1, 2024 for a term of five consecutive years i.e. upto June 30, 2029 (both days inclusive), under Sections 149, 150 and 152 of the Companies Act, subject to approval of the members of the Company.
43. Pursuant to Regulation 17(1C) of Listing Regulations, the Company is required to take approval of the shareholders for appointment of Mr. Utkarsh Sinha as an Independent Director of the Company at the next general meeting or within a period of three months from the date of appointment, i.e. on or before September 30, 2024.
44. Mr. Sinha is eligible to be appointed as an Independent Director for a term of upto five consecutive years. The Company has received notice under Section 160 of the Companies Act from a Member of the Company proposing his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Sinha.
45. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs.
46. Brief profile of Mr. Utkarsh Sinha is as follows:  
Mr. Utkarsh Sinha is the Managing Director of Bexley Advisors - a boutique investment bank focused helping Indian venture capital and private equity funds raise LP capital, and facilitating early stage deals in tech and media. He has also served as Member, SIDBI Working Group on MSME Debt, the VC Anchor for iSpirt and as the Convenor of IAMAI's FinTech Committee.  
He is a graduate of MIT and Oxford, and formerly worked at BCG, Bridgewater Associates and Moelis & Co. in Boston, Connecticut and London.
47. Details of Mr. Utkarsh Sinha, seeking appointment as an Independent Director of the Company, as required under Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard (SS-2) on General Meetings issued by The Institute of Company Secretaries of India are provided in the "Annexure" to this Notice.
48. Mr. Utkarsh Sinha shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission as may be approved by the Board.
49. In the opinion of the Board, Mr. Utkarsh Sinha fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act and Listing Regulations and eligible for appointment as an Independent Director.
50. The terms and conditions of the appointment and copy of draft letter of appointment of Mr. Utkarsh Sinha shall be open for electronic inspection without any fee by the members of the Company during normal business hours on any working day of the Company until the last date for receipt of votes through e-voting process. Members seeking to inspect such documents can send email to investor@speciality.co.in.
51. Save and except Mr. Utkarsh Sinha and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested financially or otherwise in the Resolution set out under Item No. 9 of the Notice.
52. The Board recommends to the members of the Company the resolution set out under Item No. 9 of the accompanying Notice for approval of members as a Special Resolution.

Place: Mumbai  
Date: August 6, 2024

**Registered Office:**

Uniworth House, 3A,  
Gurusaday Road,  
Kolkata 700 019  
**CIN:** L55101WB1999PLC090672  
**E-mail:** corporate@speciality.co.in  
**Phone:** 033-22837964  
**Website:** www.speciality.co.in

**By Order of the Board**  
For **Speciality Restaurants Limited**

**Avinash Kinhikar**  
**Company Secretary & Legal Head**  
(Membership No. FCS 8364)

**Details of the Director seeking appointment or re-appointment at the 25<sup>th</sup> AGM**

(Pursuant to the Regulations 26(4) and 36 (3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

<b>Name of Director</b>	<b>Mr. Avik Chatterjee</b>	<b>Dr. Anita Bandyopadhyay</b>	<b>Mr. Aditya Ghosh</b>	<b>Mr. Utkarsh Sinha</b>
Director Identification Number (DIN)	06452245	08672071	01243445	07809054
Date of Birth and Age	February 15, 1992, 32 years	November 5, 1968, 56 years	July 27, 1975, 49 years	February 2, 1985, 39 years
Date of First Appointment on the Board	February 3, 2020	February 3, 2020	July 1, 2024	July 1, 2024
Qualifications	Bachelor's Degree in Business Administration from Kingston University, London.	Doctorate in Applied Psychology from Kolkata University and an Executive MBA from SP Jain Institute of Management & Research, Mumbai.	A lawyer by training and an alum of the Harvard Business School, having successfully completed HBS' coveted and flagship Advanced Management Program (AMP). He was conferred the Chevalier de l'ordre national du Mérite by the Embassy of France in India for his outstanding contribution towards strengthening Indo-French business relations, especially in the aviation sector.	Bachelor's degree in Science, Massachusetts Institute of Technology, USA and MBA from Oxford University, UK.
Brief Resume	<p>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.</p> <p>He is Executive Director – Innovation and New Formats of the Company with effect from February 3, 2020.</p> <p>He is spearheading the Company's launch of several new brands. He is responsible for development of New Formats and setting up of process for its smooth operations.</p> <p>He brings to the table conceptualization of new brands, concepts &amp; detailed analysis on prevailing trends in market, constant research and development towards food and beverage and identification of new markets and customer needs / preferences.</p> <p>Research and development towards food and beverage and identification of new markets and customer needs / preferences.</p>	Please refer to Point No. 21 of Explanatory Statement.	Please refer to Point No. 34 of Explanatory Statement.	Please refer to Point No. 46 of Explanatory Statement.



<b>Name of Director</b>	<b>Mr. Avik Chatterjee</b>	<b>Dr. Anita Bandyopadhyay</b>	<b>Mr. Aditya Ghosh</b>	<b>Mr. Utkarsh Sinha</b>
Current Designation	Whole-time Director (designated as Executive Director – Innovation and New Formats)	Independent Director	Additional Non-Executive Non-Independent Director	Additional Independent Director
Nature of expertise in specific functional areas	Expertise in the Business and expansion, Governance and regulatory oversight, Sales and marketing of Hospitality industry	Please refer to Paragraph 21 of the Explanatory Statement to the Notice of the AGM dated August 6, 2024.	Expertise in the field of Business Strategy and expansion, Governance and regulatory oversight.	Expertise in the field of Capital Market, Finance and Banking.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	The role and capabilities as required in the case of an independent director is well defined in the Nomination and Remuneration Policy of the Company on nomination, appointment, and removal of director. The Nomination and Remuneration Committee of the Board has evaluated the profile of Dr. Anita Bandyopadhyay and concluded that Dr. Bandyopadhyay possess the relevant skills and capabilities to discharge the role of Independent Director.	Not Applicable	The role and capabilities as required in the case of an independent director is well defined in the Nomination and Remuneration Policy of the Company on nomination, appointment, and removal of director. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Utkarsh Sinha and concluded that Mr. Sinha possess the relevant skills and capabilities to discharge the role of Independent Director.
Details of other Directorships/ Membership/ Chairmanships of the Committees of other Boards*				

Name of Director	Mr. Avik Chatterjee	Dr. Anita Bandyopadhyay	Mr. Aditya Ghosh	Mr. Utkarsh Sinha
(i) Names of listed entities in which the person holds the Directorship and	Whole-time Director of Speciality Restaurants Limited	Independent Director of Speciality Restaurants Limited Independent Director of Ami Organics Independent Director of Shilpa Medicare Limited	-	-
(ii) the Membership of Committees of the Board **	Nil	Chairperson – Stakeholders Relationship Committee	-	-
(iii) Names of listed entities from which the person has resigned in the past three years	Nil	-	-	-
Disclosure of relationship with other Directors inter se, Manager, and other Key Managerial Personnel of the Company.	Not related to any Director, Manager, and other Key Managerial Personnel of the Company or their relatives except Mr. Anjanmoy Chatterjee, Chairman and Managing Director and Mrs. Suchhanda Chatterjee, Whole-time Director of the Company.	Not related to any Director, Manager, and other Key Managerial Personnel of the Company or their relatives.	Not related to any Director, Manager, and other Key Managerial Personnel of the Company or their relatives.	Not related to any Director, Manager, and other Key Managerial Personnel of the Company or their relatives.
No. of shares held in the Company including shareholding as a beneficial owner #	19	Nil	Nil	Nil
Terms and conditions of appointment	Refer Item No. 4 of the Notice of the AGM dated August 6, 2024.	Refer Item No. 6 of AGM Notice.	Refer Item No. 8 of AGM Notice.	Refer Item No. 9 of AGM Notice.
Details of remuneration sought to be paid	Not applicable since the Whole-time Director retires by rotation in this AGM. Members have already approved re-appointment including terms of remuneration of Mr. Avik Chatterjee as a Whole-time Director of the Company for a period of five years with effect from February 3, 2023 up to February 2, 2028 at the 23rd AGM held on August 25, 2022.	Refer Item No. 6 of the Notice of the AGM dated August 6, 2024.	Refer Item No. 8 of the Notice of the AGM dated August 6, 2024.	Refer Item No. 9 of the Notice of the AGM dated August 6, 2024.

<b>Name of Director</b>	<b>Mr. Avik Chatterjee</b>	<b>Dr. Anita Bandyopadhyay</b>	<b>Mr. Aditya Ghosh</b>	<b>Mr. Utkarsh Sinha</b>
Last drawn remuneration	₹ 48,00,000/- for the financial year 2023-24	Dr. Anita Bandyopadhyay will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which he is a member / Chairman and Profit related commission which may be approved by the Board of Directors.  Sitting Fees paid ₹ 4,60,000/- during Financial Year 2023-24 and Commission of ₹ 9,52,967/- for financial year 2022-23	Not Applicable	Not Applicable
No of meetings of the Board attended during the financial year 2023-24	6 Meetings	9 Meetings	Not Applicable	Not Applicable

## DIRECTORS' REPORT

To,  
The Members  
Speciality Restaurants Limited

Your Directors hereby present the Twenty Fifth Annual Report together with the audited, standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2024.

### 1. Financial Results

(₹ in million)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	3,931.0	3,749.7	4,047.0	3,749.7
Other Income	195.5	237.4	207.1	241.2
<b>Total Income</b>	<b>4,126.5</b>	<b>3,987.1</b>	<b>4,254.1</b>	<b>3,990.9</b>
Earnings before Interest, Depreciation, Amortization and Tax	871.9	1,002.7	908.1	1,006.1
Less:				
Finance Costs	146.0	139.1	146.0	139.1
Depreciation /Amortization/Impairment	410.3	317.2	419.0	317.2
<b>Profit before exceptional item and tax</b>	<b>315.6</b>	<b>546.4</b>	<b>343.1</b>	<b>549.8</b>
Share of profit in Joint venture company	-	-	9.5	0.7
<b>Profit before exceptional item and tax</b>	<b>315.6</b>	<b>546.4</b>	<b>352.6</b>	<b>550.5</b>
Less: Exceptional item	-	75.9	-	83.9
<b>Profit before Tax</b>	<b>315.6</b>	<b>622.3</b>	<b>352.6</b>	<b>634.4</b>
Less: Taxes Expenses / (credit)				
Current Tax	8.7	0.6	8.7	0.6
Adjustment of Tax relating to earlier periods	3.9	-	3.9	-
Deferred Tax	36.5	(334.1)	39.9	(334.1)
<b>Profit for the year</b>	<b>266.5</b>	<b>955.8</b>	<b>300.1</b>	<b>967.9</b>
Total other comprehensive income	(3.3)	0.7	(0.7)	1.9
<b>Total comprehensive income for the period</b>	<b>263.2</b>	<b>956.5</b>	<b>299.4</b>	<b>969.8</b>

### 2. Financial Performance and the state of Company's affairs

#### Standalone Performance

Your Company has continued to consolidate its market leadership in the Pan-Asian cuisine segment.

Your Company's brand presence in multiple formats ranging from Fine Dining, Casual Dining, Resto Bar, Cloud kitchens and Confectioneries which continues to build on expertise and also keeps innovating with newer formats to cater to the evolving palate of the consumers.

During the year under review, the Company has opened 'Asia Kitchen by Mainland China' franchise restaurant in the Mall of Oman at Muscat, Oman. The Company continues to accelerate expansion across markets, enabling customers to experience its multi-dimensional and globally renowned brand portfolio.

During the year under review, there has been no change in the nature of the business of the Company.

During the year under review, your Company opened 3 restaurants (including 1 franchise restaurant) and 2 confectioneries. At the end of financial year ended March 31, 2024, your Company had 70 restaurants (including 15 franchisees), 14 Cloud Kitchens and 42 confectioneries.

In FY 2023-24 revenue growth of 4.8% was led by same-store sales growth at 3.2%. The gross margin for FY 2023-24 was approximately 69.4% which was similar with the previous FY 2022-23.

The performance of the Company needs to be analysed in the context of the economic and operating environment as under:

- The total income of your Company for the year under review was ₹ 4,126.5 million, as against the previous year's total income of ₹ 3,987.1 million, increased by 3.5%.
- The earnings before Depreciation, Interest, Tax and Amortization (EBDITA), which amounted to ₹ 871.9 million (22.2% of the revenue) as against ₹ 1,002.7 million (26.7% of the revenue) in the previous year.
- Total comprehensive income for the year under review was ₹ 263.3 million as against ₹ 956.5 million in the previous year.

### Consolidated Performance

Consolidated Revenue from operations for the year under review was at ₹ 4,047.0 million, grew by 7.9%. Revenue growth was largely driven by re-classifying Caterland Hospitality Limited from Joint Venture Company to Subsidiary under Ind AS 103 Business Combinations and Ind AS 110 Consolidated Financial Statements with effect from October 01, 2023. In this context, the Board had recognized rights of Speciality Hospitality UK Limited, Wholly Owned Subsidiary of the Company in operating activities of Caterland Hospitality Limited, Step down Subsidiary company of the Company.

Consolidated Total Income for the FY 2023-24 was ₹ 4,254.1 million, higher by 6.6% than the previous year's Total Income of ₹ 3,990.9 million.

Caterland Hospitality Ltd. registered growth in business volumes and profitability during FY 2023-24. Caterland Hospitality Ltd. continued its profitable path registering the year at record Turnover, EBITDA, EBITDA margins and Profit after Tax.

The detailed analysis on financial performance is included under the Management Discussion and Analysis Report, which forms part of the Report.

### 3. Dividend on Equity Shares

Your Directors are pleased to recommend a dividend of ₹ 1.00 per share (10%) on Equity Shares of ₹ 10/- each for the financial year ended March 31, 2024 (previous year – ₹ 2.5 per share (25%)).

The Board recommended the dividend based on the parameters laid down in the Dividend Distribution Policy of the Company and the dividend will be paid out of the profits for the financial year ended March 31, 2024 after the same is declared in the ensuing Annual General Meeting of the Company.

The total outflow towards dividend on Equity Shares would be ₹ 48 million resulting in a dividend pay-out of 18% of the standalone profits of the Company. The dividend once declared by the Shareholders will be paid within the timelines prescribed under the Companies Act, 2013 (“**Companies Act**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

Pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company have adopted a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company under the ‘Investors’ section at [www.speciality.co.in](http://www.speciality.co.in).

### 4. Book closure

In order to determine the eligibility of the shareholders to vote and to receive the dividend for the financial year ended on March 31, 2024, the Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 14, 2024 to Friday, September 20, 2024 (both days inclusive).

### 5. Transfer to Reserves

As permitted under the Companies Act, the Board has decided to retain the profit for the Financial Year 2023-24 in the statement of profit and loss account.

### 6. Audited Financial Statements

As per Regulation 34(2) of the Listing Regulations, Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024 i.e. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement are appended hereto.

There have been no material changes and commitments, which affect the financial position of the Company subsequent to the close of the financial year ended March 31, 2024 and till the date of this report, which forms a part of the Annual Report.

### 7. Subsidiary

As defined under the Companies Act, the Company has 3 wholly owned subsidiary companies and 2 step down subsidiaries as on March 31, 2024. There has been no material change in the nature of the business of the subsidiaries.

#### Wholly Owned Subsidiaries

- Speciality Hospitality UK Limited was incorporated as a private limited company, limited by shares (bearing company number 10927982) on August 22, 2017, registered with The Registrar of Companies for England and Wales, having its registered office at 134 Buckingham Palace Road, London, SW1W 9SA, United Kingdom.
- Speciality Hospitality US, Inc. (bearing company number 803423900) was incorporated on September 19, 2019, which is registered with Office of the Secretary of State of Texas, having its registered office at 6161 Savoy Drive, Suite 1000, Houston TX 77036.
- Speciality Hotels India Private Limited became wholly owned subsidiary company on August 2, 2022. The Company holds 100% Equity Share Capital of Speciality Hotels India Private Limited.



### Step Down Subsidiaries

- a. Caterland Hospitality Ltd., a step down subsidiary company of the Company own and operates “CHOURANGI” restaurant at 3 Old Quebec St, London W1H 7AF with effect from October 7, 2021.

Chourangi is the first venture of Speciality Restaurants through its subsidiary, in the city of London. It has introduced London’s discerning food lovers to the unexplored cuisine of Calcutta – three centuries old and still evolving, bursting with taste and flavours that have never before been encountered in this city. Turnover for the year ended March 31, 2024 was GBP 2.33 million. Total profit for the year was GBP 0.34 million.

For further analysis on the consolidated performance, attention is invited to the section on Management Discussion and Analysis, notes to the consolidated financials and Form No. AOC - 1.

- b. Foodland Ventures, LLC, a step down subsidiary company of the Company incorporated to setup, own and operate restaurants in United States of America under Foodland Ventures LLC in the year 2019.

Joint Venture partners of Foodland Ventures, LLC voluntarily wind up of Foodland Ventures LLC. The Certificate from Texas Comptroller of Public Accounts and Certificate of termination from the Office of the Secretary of State of Texas was received on June 18, 2024 for voluntary winding up of Foodland Ventures LLC.

The Consolidated Financial Statements of your Company, its joint venture, wholly owned subsidiaries and step-down subsidiaries, prepared in accordance with the relevant accounting standards of the Institute of Chartered Accountants of India, duly audited by the Statutory Auditors, form a part of the Annual Report and are reflected in the consolidated accounts.

Pursuant to the provisions of Section 129(3) of the Companies Act, a statement containing salient features of the financial statements of wholly owned subsidiaries and step-down subsidiaries in Form AOC-1 is attached to the Financial Statements of your Company.

### 8. Joint Venture Company

Your Company has received approval from Reserve Bank of India (RBI) for disinvestment arising out of voluntary liquidation / winding up of the Joint Venture company “Mainland China & Indigrill Restaurant LLC” (erstwhile Mainland China Restaurant LLC) incorporated in Doha, Qatar (“**JV company**”). Your Company had made a provision for impairment in the investment during the financial year 2017-18 for the total financial commitment and other dues of JV company amounting of ₹ 101.4 million.

During the year under review, the above disinvestment did not have any material impact on the financials of the Company since the provision for impairment in the investment was made during the financial year 2017-18.

### 9. Scheme of Arrangement

On 20<sup>th</sup> October 2022, the Board of Directors of the Company approved a scheme of arrangement between Speciality Restaurants Limited (the “**Company**” or “**Demerged Company**” or “**SRL**”) and Speciality Hotels India Private Limited (“**Resulting Company**” or “**SHIPL**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act and Rules made thereunder (“Scheme”), which provides for the Demerger of Leasehold Land at Bhubaneswar, Orissa allotted to the Company to set up ‘food park’ business to exploit growth potential of the Land to the Resulting Company.

The Company has filed Scheme of Arrangement with the National Company Law Tribunal (Kolkata Bench) for its directions.

The Scheme and other documents are hosted on the website of the Company, which can be accessed at the link - <https://speciality.co.in/investors.html?click=link1#>.

### 10. Fund Raising

The Members at its Extra Ordinary General Meeting held on January 18, 2023, approved the resolution for issue 60,00,000 Warrants convertible into Equity Shares, on preferential basis to the proposed allottees in accordance with provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), for an amount aggregating to ₹ 1272.30 million.

The Board at its Meeting held on February 2, 2023 on receipt of 25% of the warrant issue price i.e. ₹53.02 per warrant amounting to ₹ 318.12 million allotted 60,00,000 warrants to the proposed allottees.

During the year under review, the Board of Directors of the Company allotted 11,40,000 equity shares to 10 warrant holders who had opted for Conversion of 11,40,000 warrants upon receipt of 75% of the warrant exercise price of ₹ 159.03 per equity shares amounting to ₹ 181.29 million.

The Board of Directors of the Company at its Meeting held on December 29, 2023, approved to extend the date of exercise of the conversion of the 48,60,000 warrants into equity shares for 14 warrant holders beyond December 31, 2023 to on or before August 1, 2024, i.e. last date for conversion of warrants as per SEBI (ICDR) Regulations, 2018, as amended.

The details of utilization of the Funds raised through issuance of warrants convertible into equity shares, on preferential basis and the balance outstanding as on March 31, 2024 are provided in the Corporate Governance Report. During the year ended March 31, 2024, there was no deviation or variation in the use of funds raised through Issue of Warrants convertible into Equity Shares, issued on preferential basis from the Objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting of the Company dated December 21, 2022.

The Board of Directors of the Company at its Meeting had allotted equity shares, in lieu of exercise of the conversion of warrants to warrant holders upon payment of ₹ 75% i.e. ₹ 159.03 (Rupees One Hundred and Fifty Nine and Three Paise only) each which was as follows:

Date of Board Meeting	No. of Warrants converted into equity shares	Amount Received (₹)
April 29, 2023	6,00,000	9,54,18,000
October 19, 2023	5,00,000	7,95,15,000
November 7, 2023	40,000	63,61,200
August 6, 2024	1,38,000	2,19,46,140
<b>Total</b>	<b>12,78,000</b>	<b>20,32,40,340</b>

The Board at its Meeting held on August 6, 2024 considered and approved the forfeiture ₹ 25,03,60,440 being 25% of the upfront payment made towards warrant subscription amount paid by the 14 warrant holders holding 47,22,000 warrants issued on preferential allotment basis, due to the non-exercise of warrants into equity shares by such warrant holders along with payment of balance 75% of warrants exercise price to the Company on or before August 1, 2024, in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

## 11. Awards and Recognition

Your Company's brand initiatives have been recognized and appreciated across forums. During the year under review your Company has won the following awards:

Name and Place of Restaurant	Award won
Mainland China, Mumbai	Times Food and Nightlife Awards 2024 in the category of Best Chinese
Mainland China, Kolkata	Times Food and Nightlife Awards 2024 in the category of Best Chinese
Oh! Calcutta, Delhi	Eazydiner Foodie Awards in the category of Best Regional Cuisine
Oh! Calcutta, Hyderabad	Times Food and Nightlife Awards 2024 in the category of Casual Dining - Best Regional Indian - Bengali
Café Mezzuna, Kolkata	Times Food and Nightlife Awards 2024 in the category of Best Mediterranean
Flame & Grill, Kolkata	Times Food and Nightlife Awards 2024 in the category of Best Barbeque
Sweet Bengal, Mumbai	Times Food and Nightlife Awards 2024 in the category of Best Mithai

## 12. Directors and Key Managerial Personnel

### (i) Directors

During the year under review and as on the date of the report, the composition of the Board consists of 10 Directors comprising 5 Independent Directors, 4 Executive Directors and 1 Non-Executive Director.

### (ii) Independent Directors

In terms of the definition of 'Independent Director as prescribed under Listing Regulations and the Companies Act, the Company has received necessary declaration from each independent director under the Companies Act, to the effect that each of them meet the criteria of independence laid down in the Companies Act and the Listing Regulations and they are not aware of any circumstance or situation, which exists or is anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence as required under the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

The following Non-Executive Directors are Independent Directors of the Company:

1. Mr. Ullal Ravindra Bhat;
2. Mr. Rakesh Pandey;
3. Dr. Anita Bandyopadhyay;
4. Mr. Rakesh Mathur; and
5. Mr. Utkarsh Sinha

In terms of Section 150 of the Companies Act and Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs (“IICA”). Mr. Rakesh Mathur and Mr. Utkarsh Sinha are required to undergo the online proficiency self-assessment test conducted by the IICA within the prescribed period.

The Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act and applicable rules thereunder) of all the Independent Directors.

**(iii) Woman Director**

Mrs. Suchhanda Chatterjee is the Director of the Company since the incorporation of the Company.

The Board and Members of the Company approved the appointment of Mrs. Suchhanda Chatterjee (DIN: 00226893) as Whole-Time Director of the Company for a term of five years with effect from July 01, 2024.

**(iv) Managing Director and Whole-time Directors**

Mr. Anjanmoy Chatterjee (DIN:00200443) has been serving as Managing Director of the Company since December 2007. He has been appointed as the Chairman of the Board of Directors with effect from September 11, 2017.

Mrs. Suchhanda Chatterjee (DIN:00226893) has been serving as Whole-time Director of the Company since July 2010.

Mr. Indranil Chatterjee (DIN:00200577), Whole-time Director of the Company has been designated and appointed as Deputy Managing Director of the Company with effect from February 3, 2020.

Mr. Avik Chatterjee (DIN:06452245) has been appointed as Whole-time Director (designated as Executive Director – Innovation and New Formats) of the Company with effect from February 3, 2020.

**(v) Cessation:**

Mr. Dushyant Mehta (DIN: 00126977) as per the terms of his appointment, completed his second term as an Independent Director of the Company on March 31, 2024 and accordingly ceased to be an Independent Director and Member of the Board of Directors of the Company w.e.f. April 1, 2024.

The Board places on record its appreciation of the valuable guidance received from him during his association with the Company.

**(vi) Appointment:**

**Mr. Rakesh Mathur**

The Board of Directors of the Company on January 17, 2024, based on the recommendation of the Nomination and Remuneration Committee (‘NRC’), approved the appointment of Mr. Rakesh Mathur (DIN: 02285801) as an Additional Director (Independent Director) for a term of five (5) years with effect from April 1, 2024 upto March 31, 2029 (both days inclusive).

On May 8, 2024, the Members of the Company, by way of a Postal Ballot, approved the Special Resolution for the appointment of Mr. Rakesh Mathur as an Independent Director of the Company for the above-mentioned tenure.

**Mr. Aditya Ghosh**

The Board of Directors of the Company on June 19, 2024, based on the recommendation of the Nomination and Remuneration Committee (‘NRC’), approved the appointment of Mr. Aditya Ghosh (DIN: 01243445) as an Additional Director (Non-Executive Non-Independent Director) with effect from July 1, 2024. A resolution seeking Members’ approval for his appointment forms part of the Notice of the ensuing 25<sup>th</sup> Annual General Meeting.

**Mr. Utkarsh Sinha**

The Board of Directors of the Company on June 19, 2024, based on the recommendation of the Nomination and Remuneration Committee (‘NRC’), approved the appointment of Mr. Utkarsh Sinha (DIN: 07809054) as an Additional Director (Independent Director) for a term of five (5) years with effect from July 1, 2024 upto June 30, 2029 (both days inclusive). A resolution seeking Members’ approval for his appointment forms part of the Notice of the ensuing 25<sup>th</sup> Annual General Meeting.

**(vii) Re-appointment:**

**Mr. Avik Chatterjee**

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. Avik Chatterjee, (DIN: 06452245) Director of the Company retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment. A resolution seeking Members’ approval for his re-appointment forms part of the Notice of the ensuing 25<sup>th</sup> Annual General Meeting.

## **Dr. Anita Bandyopadhyay**

Based on the recommendation of the Nomination and Remuneration Committee, the Board has re-appointed Dr. Anita Bandyopadhyay (DIN: 08672071) as an Independent Director of the Company for a second term of five consecutive years with effect from February 3, 2025 till February 2, 2030, subject to approval by the members of the Company at the ensuing annual general meeting.

### **(viii) Disclosure of Re-appointment of Dr. Anita Bandyopadhyay**

The Company has received declaration from Dr. Anita Bandyopadhyay confirming that she meets the criteria of independence prescribed under the Companies Act and the Listing Regulations.

The Nomination and Remuneration Committee, on the basis of performance evaluation of the Independent Director and taking into account the external business environment, the business knowledge, acumen, rich experience and the substantial contribution made by Dr. Anita Bandyopadhyay during her tenure, has recommended to the Board that continued association of Dr. Anita Bandyopadhyay as an Independent Director of the Company would be beneficial to the Company.

Based on the above and the performance evaluation of the Independent Director, the Board approved the re-appointment of Dr. Anita Bandyopadhyay, as an Independent Director of the Company for a second term of five consecutive years on the Board of the Company with effect from February 3, 2025 to February 2, 2030, subject to the approval of the members of the Company at the ensuing annual general meeting of the Company.

The above re-appointment is recommended by the Nomination and Remuneration Committee and approved by the Board and consequently recommended by the Board to the Members for their approval.

Brief particulars and expertise of directors seeking appointment/re-appointment together with their other directorships and committee memberships have been given in the annexure to the Notice of the AGM in accordance with the requirements of the Listing Regulations and Secretarial Standards.

### **(ix) Key Managerial Personnel**

Mr. Anjanmoy Chatterjee, Chairman & Managing Director; Mrs. Suchhanda Chatterjee, Whole-time Director; Mr. Indranil Chatterjee, Deputy Managing Director; Mr. Rajesh Kumar Mohta, Executive Director-Finance and CFO and Mr. Avinash Kinshikar, Company Secretary & Legal Head are the Key Managerial Personnel of the Company as per the provisions of the Companies Act.

### **(x) Evaluation of Performance of the Directors, Board and Committees of the Board**

Pursuant to the applicable provisions of the Companies Act, the Listing Regulations and SEBI Guidance Note on Board Evaluation dated January 05, 2017, the Board has carried out an annual evaluation of its own performance, the performance of its directors as well as evaluation of its committees.

The manner in which the formal annual evaluation of the directors, committees of the Board and the Board as a whole is disclosed in the report on Corporate Governance which forms part of the Annual Report.

### **(xi) Policy on Directors' appointment, remuneration and other details**

The Company's policy relating to remuneration of directors, key managerial personnel, senior management and other employees as stipulated in Section 178 (3) of the Companies Act has been disclosed in the Corporate Governance report, which forms part of this report.

### **(xii) Number of Board Meetings**

The Board of Directors met nine (9) times during the financial year ended March 31, 2024 and the intervening gap between the meetings did not exceed the period specified under Companies Act. Detailed information on the meetings of the Board is included in the report on Corporate Governance which forms part of this Annual Report. Measures were taken to ensure security of information and confidentiality of process, at the same time, ensuring convenience of the Board members.

Besides the above, several committee meetings of the Board were held during the financial year ended March 31, 2024, the detailed information of which is included in the report on Corporate Governance.

The Meeting of Independent Directors was held on March 16, 2024.

### **(xiii) Committees of the Board**

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Corporate Social Responsibility Committee
- d) Risk Management Committee

e) Stakeholders' Relationship Committee

During the year under review, all recommendations of the Committees were approved by the Board. The details including the composition of the Committees including attendance at the Meetings and terms of reference are included in the Corporate Governance Report, which forms a part of the Annual Report.

**(xiv) Pecuniary relationship or transactions with the Company**

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/ Committee(s) of the Company and commission on Net Profit of the Company paid for Financial Year 2022-23.

**13. Share Capital**

During the year under review, the issued, subscribed and paid-up equity share capital of the Company has increased from ₹ 46,95,76,570/- comprising of 4,69,57,657 equity shares of ₹ 10/- each to ₹ 48,23,56,570/- comprising of 4,82,35,657 equity shares of ₹ 10/- each pursuant to allotment of 12,78,000 equity shares upon conversion of warrants into equity shares.

The authorized share capital of the Company as on March 31, 2024 was ₹ 67,00,000 (Rupees Sixty Seven Crores only) divided into 6,00,00,000 Equity Shares of ₹ 10/- each and 70,00,000 compulsorily convertible preference shares of ₹ 10/- each.

**14. Related Party Transactions**

There were no materially significant related party contracts, arrangements and transactions entered during the year under review by your Company. The details of the transactions with related parties are provided in the accompanying financial statements.

The Related Party Transactions entered into during the year under review were in the ordinary course of business, at arm's length basis and were in compliance with the applicable provisions of the Companies Act read with the rules framed thereunder and the Listing Regulations. No material related party transactions were entered into during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act in Form No. AOC-2 is not applicable to the Company for the financial year 2023-24 and hence does not form part of this Annual Report.

In terms of Regulation 23 of the Listing Regulations, the Company submits details of Related Party Transactions as per the prescribed format to the stock exchanges on a half-yearly basis.

The policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the following web link [https://speciality.co.in/pdf/pdf\\_2/Policies/Final\\_SRL-Policy-on-RPT\\_0908.pdf](https://speciality.co.in/pdf/pdf_2/Policies/Final_SRL-Policy-on-RPT_0908.pdf).

**15. Report on Corporate Governance**

The report on Corporate Governance as stipulated under Regulation 34(3) read with Para C of Schedule V to the Listing Regulations forms part of the Annual Report. The requisite certificate from the practicing company secretaries confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached to report on Corporate Governance.

**16. Management Discussion and Analysis Report**

As stipulated under Regulation 34(2) of the Listing Regulations, Management Discussion and Analysis Report for the financial year under review is provided in a separate section forming part of this report.

**17. Business Responsibility & Sustainability Report**

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2) (f) of the Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report.

**18. Composition of Audit Committee**

The details relating to the composition of the Audit Committee are provided in the Report on Corporate Governance which forms part of this report.

**19. Corporate Social Responsibility**

In terms of Section 135 of the Companies Act, the Board has constituted a Corporate Social Responsibility Committee ("CSR Committee") under the Chairmanship of an Independent Director of the Company. The CSR Committee of the Board has formulated a CSR Policy which has been uploaded on the website of the Company at [https://speciality.co.in/pdf/pdf\\_2/Policies/CORPORATE\\_SOCIAL\\_RESPONSIBILITY\\_POLICY.pdf](https://speciality.co.in/pdf/pdf_2/Policies/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf).



The Annual Report on CSR activities as prescribed under Section 135 of the Companies Act is annexed as Annexure A which forms part of this report.

## 20. Vigil Mechanism / Whistle Blower Policy

In pursuance of the provisions of Sections 177(9) and 177(10) of the Companies Act and Regulation 22 of the Listing Regulations, a vigil mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [https://speciality.co.in/pdf/pdf\\_2/Policies/VIGIL\\_MECHANISM\\_POLICY.pdf](https://speciality.co.in/pdf/pdf_2/Policies/VIGIL_MECHANISM_POLICY.pdf).

## 21. Risk Management

Your Company has constituted Risk Management Committee to monitor and review the risk management plan and such other functions as assigned from time to time.

The Risk Management Committee is chaired by Mr. Rakesh Pandey, Independent Director, to monitor the risks and their mitigation actions as well as formulating strategies towards identifying new and emergent risks. Further, the Board is apprised of any actual / emergent risk that may threaten the long term plans of the Company.

Your Company has in place a Risk Management Policy to identify and evaluate business and other risks. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic timely actions. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis which forms a part of the Annual Report.

## 22. Particulars of loans, guarantees or investments

Disclosure on particulars relating to loans, guarantees or investments made during the financial year ended March 31, 2024 under Section 186 of the Companies Act is given in the notes to the Financial Statements.

## 23. Consolidated Financial Statement

According to Section 129(3) of the Companies Act, the Consolidated Financial Statement of the Company, its joint venture company, wholly owned subsidiaries and step-down subsidiaries for the financial year 2023-24 are prepared in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The Company has prepared its financial statements in accordance with Ind-AS, including accounting standard read with Section 133 of the Companies Act notified under the Companies (Accounting Standard) Rules, 2006.

In accordance with third proviso of Section 136(1) of the Companies Act, the Annual Report of the Company, containing its standalone and the consolidated financial statements, has been placed on the website of the Company, [www.speciality.co.in](http://www.speciality.co.in). Further, financial statements of wholly owned subsidiaries have also been placed on the website of the Company i.e. [www.speciality.co.in](http://www.speciality.co.in).

## 24. Internal Financial Controls System and their adequacy

Your Company has laid down adequate internal financial controls system, through requisite policies and procedures which commensurate with its size and the nature of its operations. Such controls are operating effectively to ensure accuracy and completeness of the accounting records, the timely preparation of reliable financial information along with the orderly and efficient conduct of business.

In addition, during financial year 2023-24, as required under Section 143 of the Companies Act, the statutory auditors have evaluated and expressed an opinion on the Company's internal financial controls over financial reporting based on an audit. In their opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2024.

Details of internal controls system are given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## 25. Auditors and Audit Reports

### (i) Statutory Auditors and their report

At the twentieth annual general meeting held on August 23, 2019, the Members approved appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) as statutory auditors of the Company (the "Statutory Auditors") to hold office for a period of five years from the conclusion of that annual general meeting till the conclusion of the twenty fifth annual general meeting to be held in the year 2024. The Statutory Auditors' Report for the financial year 2023-24 on the financial statement of the Company forms part of this Annual Report. The report does not contain any qualifications, reservations or adverse remarks or disclaimer. The Statutory Auditors of the Company have not reported any fraud as specified in Section 143(12) of the Companies Act.

The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M/s. Singhi & Co., Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term of 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of 30<sup>th</sup> AGM of the Company to be held in the year 2029, subject to approval by the Members at the ensuing AGM.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act and the firm satisfies the criteria specified under the Companies Act read with Rules thereunder.

The Board recommends to seek consent of its Members at the ensuing AGM on re-appointment of M/s. Singhi & Co., Chartered Accountants as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.

#### **(ii) Secretarial Auditor and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s. T. Chatterjee and Associates, a firm of company secretaries in practice, to conduct the secretarial audit of your Company for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed as Annexure B which forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

#### **26. Compliance with Secretarial Standards on Board Meetings and General Meetings**

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings and General Meetings.

#### **27. Particulars of Employees**

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Section 197 of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as Annexure C which forms part of this report.

The information in respect of employees of the Company required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to the Members of the Company upon request. In terms of Section 136 of the Companies Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the aforesaid annexure. Any shareholder interested in obtaining a copy of the same may write to the company secretary.

#### **28. Statutory Disclosures**

##### **(i) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

###### **1. Conservation of Energy**

The disclosures required as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy is detailed below:

The Company values the significance of conservation of energy and remains conscious about the environmental impact of its business operations and continuously strives to improve energy efficiency through various initiatives. During the year, the Company continued to undertake a variety of energy conservation measures across all its restaurants, making continuous efforts for judicious use of energy at all levels of operations by utilizing energy efficient system and processes.

###### **(a) The steps taken or impact on conservation of energy**

- Installed energy efficient LED lights in all restaurants;
- Installed energy management system in 25 restaurants; and
- Installed energy saving sensors in the AC System of 25 restaurants.

###### **(b) The steps taken by the Company for utilizing alternate sources of energy**

The Company has installed 20KW solar power plant at its restaurant premises at Greater Kailash (GK—II) at New Delhi.

###### **(c) The capital investment on energy conservation equipments**

During the year under review, the Company made capital investment of ₹ 12.2 million on energy conservation equipments.

## 2. Technology Absorption

The activities of the Company are not covered under the disclosure required as per the provisions of Section 134(3)(m) of the Companies Act read with Rule 8(3)(B) of the Companies (Accounts) Rules, 2014 regarding technology absorption. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

## 3. Foreign Exchange Earnings and Outgo

The disclosure required as per the provisions of Section 134(3)(m) of the Companies Act read with Rule 8(3)(C) of the Companies (Accounts) Rules, 2014 regarding foreign exchange earned in terms of actual inflows and foreign exchange outgo during the year under review in terms of actual outflows are given below:

(₹ in millions)

Foreign Exchange Earnings and Outgo	FY 2023-24	FY 2022-23
Foreign Exchange Earned in terms of actual inflows	28.36	13.95
Foreign Exchange Outgo in terms of actual outflows	5.05	0.89

### (ii) Prevention of Sexual Harassment:

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has complied with the provisions relating to the constitution of Internal Complaints Committee and no complaint has been received during the year under review.

(iii) No stock options were granted to the directors of your Company during the year under review.

(iv) Additional information and details as specified in Rule 8(5) of the Companies (Accounts) Rules, 2014 are included in the Directors' Report.

## 29. General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares including sweat equity shares to employees of the Company under any scheme save and except allotment of equity shares upon conversion of warrants issued on preferential basis referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from the subsidiary Companies.
- No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.
- The Company is not required to maintain the cost records as specified by Central Government under section 148 (1) of the Companies Act and rules made thereunder.
- The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

## 30. Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

## 31. Credit Ratings

The credit ratings obtained by the Company along with any revision thereto has been disclosed in the Corporate Governance Report which forms part of this report.

## 32. Annual Return

In terms of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: <https://speciality.co.in/investors>.

### 33. Directors' Responsibility Statement

The Directors confirm that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and no material departures have been made from the same;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year ended March 31, 2024 and of the profits of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 34. Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from the banks, government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their appreciation for the committed services by the executives, staff and employees of the Company.

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

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

Place: Mumbai

Date: August 6, 2024

## ANNEXURE-A

(forming part of Directors' Report)

### Annual Report on Corporate Social Responsibility Activities

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. A brief summary of initiative taken during the financial year 2023-24 is given below:-

#### 1. Brief outline on CSR Policy of the Company:

The Company has framed the CSR Policy to identify and support initiatives aimed at:

- eradicating hunger, poverty and malnutrition, promoting health care and sanitation and improving the quality of life and economic well being of individuals;
- training, providing and supporting educational needs of the underprivileged segments of society; and
- such other activities as may be permissible under Schedule VII of the Companies Act, 2013 and the relevant rules.

The Board of Directors of the Company have already framed the Corporate Social Responsibility Policy based on the recommendation of CSR Committee and the same has been displayed on the Company's website at the following weblink:

[https://speciality.co.in/pdf/pdf\\_2/Policies/CORPORATE\\_SOCIAL\\_RESPONSIBILITY\\_POLICY.pdf](https://speciality.co.in/pdf/pdf_2/Policies/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf)

#### 2. Composition of CSR Committee:

Name of the Director	Designation	Category of Directorship	No. of Meeting during the year	
			Held	Attended
Mr. Dushyant Mehta*	Chairman	Independent Director	1	1
Mrs. Suchhanda Chatterjee	Member	Whole-time Director (Director-Interior and Design)	1	1
Mr. Ullal R. Bhat	Member	Independent Director	1	1
Dr. Anita Bandyopadhyay**	Chairperson	Independent Director	-	-
Mr. Rakesh Mathur***	Member	Independent Director	-	-

\* Ceased to be an Independent Director and Member of the Board upon completion of tenure on March 31, 2024.

\*\* Dr. Anita Bandyopadhyay was appointed as Member and Chairperson of the Committee with effect from April 1, 2024.

\*\*\* Mr. Rakesh Mathur was appointed as Member of the Committee with effect from April 1, 2024.

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The Composition of CSR Committee of the Company can be accessed at: [https://speciality.co.in/pdf/pdf\\_2/Composition%20of%20the%20Board%20&%20Committees/Composition%20of%20Committees\\_For%20Website%20-%20Updated-09.08.pdf](https://speciality.co.in/pdf/pdf_2/Composition%20of%20the%20Board%20&%20Committees/Composition%20of%20Committees_For%20Website%20-%20Updated-09.08.pdf)

CSR Policy can be accessed at: [https://speciality.co.in/pdf/pdf\\_2/Policies/CORPORATE\\_SOCIAL\\_RESPONSIBILITY\\_POLICY.pdf](https://speciality.co.in/pdf/pdf_2/Policies/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf)

CSR Project approved by the Board can be accessed at: [https://speciality.co.in/pdf/pdf\\_2/Policies/Details\\_of\\_CSR\\_Projects\\_approved\\_by\\_Board.pdf](https://speciality.co.in/pdf/pdf_2/Policies/Details_of_CSR_Projects_approved_by_Board.pdf)

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not applicable

- Average net profit of the company as per sub-section (5) of section 135: - ₹ 15,03,20,121/-
  - Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 30,06,402/-
  - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 12,08,209/-
  - Amount required to be set-off for the financial year, if any : ₹ 12,08,209/-
  - Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 30,06,402/-
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : The Company has contributed ₹ 17,62,502/-.
  - Amount spent in Administrative Overheads – ₹ 37,498/-
  - Amount spent on Impact Assessment, if applicable – Not applicable
  - Total amount spent for the Financial Year (a+b+c) – ₹ 18,00,000/-
  - CSR amount spent or unspent for the Financial Year:



Total Amount Spent for the Financial Year (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
The Company has spent ₹ 18,00,000/-	Nil				

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	30,06,402/-
(ii)	Total amount spent for the Financial Year	18,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(12,06,402/-)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	12,08,209/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,807/-

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any.		Amount remaining to be spent in succeeding financial years (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
1	2022-23	Nil	Nil	8,88,090**	Nil	Nil	Nil	-
2	2021-22	Nil	Nil	3,20,119*	Nil	Nil	Nil	-
3	2020-21	Nil	Nil	-	Nil	Nil	Nil	-

\* The Company has voluntarily contributed ₹ 3,20,119/- (Rupees Three Lakhs Twenty Thousand One Hundred and Nineteen Only) towards project "Nutritional Support and Health Clinic Program" towards CSR activities for the Financial Year 2021-22, even though as per the provisions of the Companies Act, 2013, no amount was required to be contributed by the Company.

\*\* The Company has voluntarily contributed ₹ 8,88,090/- (Rupees Eight Lakhs Eighty Eight Thousand and Ninety Only) towards project "Nutritional Support and Health Clinic Program" towards CSR activities for the Financial Year 2022-23, even though as per the provisions of the Companies Act, 2013, no amount was required to be contributed by the Company.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) – Not applicable.

**Dr. Anita Bandyopadhyay**  
 Chairperson – CSR Committee  
 (DIN: 08672071)

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

Place: Mumbai

Date: August 6, 2024

**ANNEXURE-B**  
**(forming part of Directors' Report)**  
**FORM MR-3**

**SECRETARIAL AUDIT REPORT**  
**(For the Financial Year ended 31<sup>st</sup> March, 2024)**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

**Speciality Restaurants Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Speciality Restaurants Limited, CIN: L55101WB1999PLC090672** (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in), portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31<sup>st</sup> March 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March 2024**, according to the applicable provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the company;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during audit period)
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2021; ( not applicable to the Company during audit period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations , 2021; ( not applicable to the Company during audit period)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 ; (not applicable to the Company during audit period)
  - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:
  - (a) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
  - (b) Pollution Control Act, Rules and Notification issued thereof;

- (c) Legal Metrology Act, 2009 and Rules made thereunder;
- (d) The Factories Act, 1948 and Rules made thereunder;
- (e) Shops and Establishment Act, 1953;
- (f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- (g) The Minimum Wages Act, 1948;
- (h) The Payment of Bonus Act, 1965;
- (i) The Payment of Gratuity Act, 1972;
- (j) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.

We have also examined compliance of the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with BSE Ltd and NSE read with the provisions of the Securities and Exchange Board of India (**SEBI**) [Listing Obligations & Disclosure Requirements] Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

**We report that:**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

We report that during the period under review, the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc:

**For T. Chatterjee & Associates**  
**Practicing Company Secretaries**  
**FRN No. - P2007WB067100**

**Binita Pandey - Partner**  
**ACS : 41594, CP : 19730**  
**UDIN: A041594E000416199**  
**Peer Review No.: 908/2020**

**Date: May 14, 2024**  
**Place: Kolkata**

**This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report**

**'Annexure A'**

To,

The Members of

**Speciality Restaurants Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For T. Chatterjee & Associates**

**Practicing Company Secretaries**

**FRN No. - P2007WB067100**

**Binita Pandey - Partner**

**ACS : 41594, CP : 19730**

**UDIN: A041594E000416199**

**Peer Review No.: 908/2020**

**Date: May 14, 2024**

**Place: Kolkata**

### ANNEXURE C

#### (forming part of the Directors' Report)

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2024, is given below:

- The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Managing Director, Whole-time Directors, Non-Executive Directors, Executive Director-Finance & CFO and Company Secretary for the financial year 2023-24 are given below:-

Sr. No.	Name of the Director/ Key Managerial Personnel ("KMP")	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Anjanmoy Chatterjee	Chairman & Managing Director	62.50	100
2	Mrs. Suchhanda Chatterjee	Whole-time Director	10.94	-
3	Mr. Indranil Chatterjee	Whole-time Director	18.75	1
4	Mr. Avik Chatterjee	Whole-time Director	25.00	66
5	Mr. Dushyant Mehta*	Non-Executive Independent Director	9.17	171 <sup>^</sup>
6	Mr. Ullal R. Bhat	Non-Executive Independent Director	9.38	161 <sup>^</sup>
7	Mr. Rakesh Pandey	Non-Executive Independent Director	9.27	166 <sup>^</sup>
8	Dr. Anita Bandyopadhyay	Non-Executive Independent Director	7.71	261 <sup>^</sup>
9	Mr. Rakesh Mathur**	Non-Executive Independent Director	Not applicable	Not applicable
10	Mr. Aditya Ghosh***	Non-Executive Director	Not applicable	Not applicable
11	Mr. Utkarsh Sinha#	Non-Executive Independent Director	Not applicable	Not applicable
12	Mr. Rajesh Kumar Mohta	Executive Director- Finance and CFO	Not Applicable	-
13	Mr. Avinash Kinshikar	Company Secretary & Legal Head	Not Applicable	3

\* Ceased to be an Independent Director and Member of the Board upon completion of tenure on March 31, 2024.

\*\*Appointed as an Independent Director with effect from April 1, 2024.

\*\*\*Appointed as Non-Executive Director with effect from July 1, 2024.

#Appointed as an Independent Director with effect from July 1, 2024.

<sup>^</sup> Remuneration (Sitting fee) paid for financial year 2023-24 is not comparable with the previous year as it varies due to number of Board and Committee Meetings held and attended.

- The percentage increase in the median remuneration of employees in the financial year 2023-24 was 3%.
- The Company has 2,305 permanent employees on the rolls of the Company as on March 31, 2024.
- Average Percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
  - During the financial year 2023-24, the overall salary of the Employees other than managerial personnel increased by approximately 18%.
  - During the financial year 2023-24, increase in managerial remuneration was 31%.
 Percentage increases for various categories are granted based on Company performance.
- It is affirmed that the remuneration is as per the remuneration policy of the Company.

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

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

Date: August 6, 2024  
Place: Mumbai



## MANAGEMENT DISCUSSION AND ANALYSIS

International Monetary Fund (World Economic Outlook April 2024), expect global economic recovery to be steady but slow and will differ from region to region at 3.2% during 2024 and 2025. The year saw rise in geopolitical uncertainty, conflicts and economic challenges. The global inflation with advanced economies returning to their inflation targets sooner than emerging markets and developing economies, will prompt central banks to manage their monetary policy to achieve price stability, which will further impact economic activities.

The India's GDP expanded at 8.2% in FY 2023-24 compared to 7% in FY 2022-23, despite strong global headwinds and tighter domestic monetary policy to manage inflationary pressures, reflecting strong fundamentals of the Indian economy and emerging as the fastest growing major economy. For the year 2024-25, the IMF upgraded its forecast of India's GDP to 7%. The development has come in the backdrop of notable rise in consumption prospects, especially in rural areas. India has ranked 5<sup>th</sup> in the list of countries with higher GDP. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies and is expected to be one of the top three economic powers over the next decade.

In conclusion, India's upgraded GDP forecast reflects a promising economic outlook driven by improved consumption prospects, robust domestic demand, and growing job creation. The country's progress in enhancing social security measures, boosting employment opportunities, and advancing towards Sustainable Development Goals signifies a path towards a more stable and prosperous society. With increased individual wealth creation potential, reinforced by strong corporate profits and favorable economic conditions, careful policy calibration and inclusive growth strategies are essential to ensure equitable distribution of benefits and navigate potential risks for sustained economic development.

Your Company's performance for the financial year 2023-24 needs to be analyzed in the context of the aforesaid economic and operating environment.

### Food and Beverages Service Industry Overview

The Food and Beverages industry is one of the largest and fastest growing industries in India. It contributes to employment generation, skill development, growth in the allied industries and entrepreneurship to create experiences.

As of FY24, the industry is valued at ₹ 5,69,487 crores and is projected to reach ₹ 7,76,511 crores by FY28, with an overall CAGR of 8.1%. The organized segment is expected to grow ever faster, with a CAGR of 13.2% during FY24-28.

In FY24, the organized segment accounted for 43.8% of the market, estimated at ₹ 2,49,694 crores and unorganized segment accounted for 56.2% of the market.

Among the organized sector, Casual Dining Restaurants (CDRs) accounts for 48.7% of the market share; followed by Quick Service Restaurants (QSRs) which accounts for 27.1% of the market; Pubs, Bars and Lounges (PBL) account for 8.7% of the market share, Café 8.5% of the market; Desserts, Ice-cream and Bakeries account for 3.3% of the market; Fine Dining Restaurants at 2.0% of the and Cloud Kitchen accounts for 1.7% of the market.

The food and beverage industry displayed remarkable resilience during the financial year 2023-24. The industry growth is being driven by favourable demographics, increasing employment, higher disposable incomes of a young middle class, robust domestic demand, increased investments and improving infrastructure and connectivity. The trends in the food and beverages industry are still encouraging even though the costs are on the rise.

### Industry Trends

#### Dine-in

Dine-in is back with unique experiences. It has anticipated the guest expectations and met with consistency in food quality, wide varieties, innovative presentation, unique food concepts coupled with exceptional service. It has emerged as a prominent avenue for relaxing and spending quality time with the family or with friends.

#### Eating Out

Eating out on weekdays is the 'new normal'. The behaviour and spending patterns of the Indian consumers have continued to evolve with changing economic, social and demographic landscape. The growth in the food and beverages market is based on the increased propensity of eating out, availability of new cuisines, along with the home delivery of food and take- aways. India has the youngest population in the world and the food and beverages industry is benefitting from it with a young, dynamic and diverse globally exposed food-loving consumer with a high disposable income. The growing participation of women in the workforce and double-income nuclear families, preference for eating out or ready- to-eat meals have created new opportunities in the industry. Consumers have now embraced the mid-week break as against weekend holidays.

### Focus on consumer engagement using technology

The tech-savvy consumers are engaged by the restaurant industry with the help of technology. Consumption of social media content has helped the consumer on real time basis to express their views and opinions, compare and evaluate choices and share feedback. The technology has helped consumers to make table reservations, ordering food either online or through a

phone call and use smart phone for payment through wallets / UPI. Online food aggregators and logistics service providers has developed various applications, which continue to add a whole new dimension to food service business.

**Food Discovery/Restaurant Search:** Restaurants are looking to stay relevant in the ever-evolving social media landscape. Customers turn to social media platforms to find new restaurants with third party reviews, opinions and vital information to its users with food discovery or restaurant search and ordering of food at just a few clicks away.

**Table Reservation:** Online table reservation facility allows a customer to book directly one's table at the designated time and place at the restaurant even when the restaurant is non-operational. Fine dine restaurants offer table reservation service to their guests as well as instant confirmation to manage reservations more efficiently.

**Online ordering:** Customers prefer to use food delivery app to order food from favorite restaurant to save time on travelling and enjoy their food while at work or at leisure.

#### **Open Network for Digital Commerce (ONDC) platform**

Open Network for Digital Commerce (ONDC) is an initiative by DPIIT aiming at promoting open networks for all aspects of exchange of goods and services over digital or electronic networks. On the ONDC, the consumers and merchants can transact goods and services independent of platform or application. The lower commission on ONDC makes orders through ONDC a better proposition for restaurants and ultimately cheaper for consumers, National Restaurant Association of India (NRAI) advised its members that access to data, discounting strategies and choice of delivery fleet will be their own decision on the ONDC platform.

#### **Digital kitchen 'boards'**

A digital menu board amplifies restaurant menu, projecting it on a screen in a clear and organized way. This makes it easier to read and, as a result, easier for customers to order from. A digital board display digital content, such as images, videos, and presentations.

A kitchen display system is directly linked to the restaurant's point-of-sale (POS) system and starts to work immediately when an order is placed. The screen displays orders automatically based on priority and flags any special dietary requests. It also tracks meal delivery times and monitors inventory to signal when an item is out of stock. Digital kitchen displays promise a sustainable kitchen operation by ensuring better communication, clearer workflows, and accuracy.

#### **Cloud-based POS systems**

A cloud-based POS also referred to as a Software-as-a-Service (SaaS) platform or web-based POS, is a web-hosted point of sale solution that stores data on remote servers.

#### **QR codes**

The QR code menu allow customer to navigate restaurant digital menu easily, place his order smoothly, and pay by scanning the QR code. restaurants to deliver excellent It allows restaurant to focus on customer service and streamline operations thereby increase efficiency, reduce costs, and enhance the overall dining experience for the customers.

#### **Digital Inventory Management**

Electronic or digital inventory management systems allow restaurant to track stock levels at real time and order new supplies at the best possible moment, while also identifying relevant trends, such as times when demand increases, and times when demand falls.

#### **Market Segments**

The Indian market segment of the organized food service industry is led by Quick Service Restaurants followed by Casual Dine-in formats followed by Cafe chains, Frozen Desserts, Ice-creams and then followed by Fine dining. The rest of the market is shared by Pubs, Bars, Clubs and Lounges. QSR and Casual Dine-in are popular with working professionals while Fine dining is family get together.

#### **Evolving Customer Preferences**

Young Indians, who are willing to experiment different cuisines and beverages which drives the Food and beverages industry. Food and beverage industry continuously monitor such preferences and accordingly offer innovative products.

#### **Experimenting with Cuisines**

Regional as well as international cuisines are preferred by the consumers. The taste bud of the cosmopolitan culture of metro cities of India has been catered by variety of cuisines from across the world over and above the Indian and regional cuisines.

### **Retail formats**

Retail formats such as restaurants and Food courts in malls, airport lounge, and amusement parks are driving consumers towards food. In shopping Malls fine dining / casual dining restaurants in a controlled atmosphere lends variety to the food retail space with paid parking facility, which is a very essential factor to any retailing establishment's success. Mall developers consider fine-dining restaurants very important to their overall tenant/product mix as they help them to attain a degree of exclusiveness and give customers a more holistic experience. Malls are one of the most popular retail formats, as it gives a holistic experience to the buyer and satisfies his various shopping and entertainment needs under one roof – a choice ranging from costumes, accessories, salons and pas to cinemas, gaming zones, super markets and of course dedicated food courts. It's a destination for a full day engagement.

### **Dine-in v/s Take-away/Deliveries**

Restaurants are providing option to consumers for ordering food at home/office. The share of deliveries and takeaways for the Company continues to be encouraging. The Company has tie-ups with online food aggregators to capitalize on the delivery segment.

### **Cloud Kitchen**

Cloud kitchens enable restauranters to expand an existing restaurant or start a virtual brand at minimal cost for the purpose of preparing food for delivery or takeaways only, with no dine-in facility for customers. Cloud kitchen can be setup with a very low capital expenditure as compared to a Restaurant or Cafe and helps in increasing the delivery revenues of the restaurant chain with cost benefits.

For a QSR brand it act as a Commissary base kitchen delivering raw materials, sauces, all basic ingredients and food in portions to multiple restaurants of a chain. It helps the industry to reduce the high rental cost, rationalization of labour cost and faster turnaround over and above standardization of quality.

### **Kitchen within Kitchen**

Kitchen within Kitchen is a virtual kitchen within existing restaurant kitchen of a restaurant serving multiple cuisines under various brands. It is dedicated to meet the requirements of take-aways, online delivery services, facilitated by the third party delivery apps. It is easy to setup multiple brands using the existing infrastructure with a very low capital expenditure as compared to a Cloud Kitchen and helps in the operation of a chain of restaurants with sweating of assets and optimum utilization at the existing restaurant.

### **Global impact**

There's rising demand for Indian cuisines for the unique and bold flavors that it brings to the table. The temptation of Indian cuisine lies in its intricate use of spices, creating flavors. Indian cuisine's impact is reshaping the narrative of the culinary world with diverse flavors and innovative techniques. The demand for Indian cuisine as its popularity caters to the diaspora and popular Indian restaurant chains are leveraging that with financial and management bandwidth and harnessing this opportunity.

### **International Opportunities**

Indian food and beverage operators including your Company have entered key markets such as Middle East and United Kingdom for profitable growth due to attractive growth potential, ease of doing business, fewer regulatory issues and higher returns on investment than in India.

### **Opportunities and Challenges**

The success of your Company depends on its ability to identify strengths & opportunities and leverage them while mitigating the risks that arise while conducting its business. The strength of your company lie in the brands that we have created over the years and mastered what we do best viz. serving delicious food, offering quality service and providing an unforgettable dining experience which is the key to our success.

Opportunities for the Company are -

- Growing Middle Class
- Diverse Cuisine Preferences
- Experience-Driven Dining with new themes and menus
- Expansion of Fast Casual Segment
- Optimizing share of delivery and take-away formats
- Franchising Opportunities
- Collaborations and Partnerships

- International expansion.
- Expansion into Tier 2 and Tier 3 Cities
- Sustainable Practices
- Health and Wellness Trends:
- Embracing technology
- Strategic / differential pricing.
- Leveraging local festivals and cultural events

Your Company's success depends on the value and relevance of its brands and products to consumers and it's ability to bring in changes, innovate and remaining competitive and ahead of time. Consumer tastes, preferences and behaviours are subject to change from time to time. Your Company's ability to identify and respond to these changes is vital to its business success. Your company continues to work on creating innovative products with the objective that those continue to meet the needs of consumers.

### Challenges





The Company's prospects depend on economic factors such as changes in consumer preferences, rising food cost due to inflation, regulatory hurdles, economic viability, competition and market saturation, operational challenges including high real estate cost and location, attracting and retaining of productive manpower, supply chain issues, technology integration, health and safety standards and environment sustainability.

### Competitive Advantage

Your Company continues to be at the top of the mind of consumers in the Fine Dining and Casual Dining formats as well as in Cloud Kitchen segment enjoying leadership position in the Fine-dining segment. By leveraging the strategies, your company has enhanced its competitive advantage, attracted and retained customers, and achieved sustainable growth in a dynamic and competitive market. The key to this has been the continuous and well-paced focus on innovation, endeavour on improvement and building on existing strengths and pragmatic expansions, Unique and consistent Quality Offerings, customer engagement and experience, brand differentiation and operational efficiency.

During the year under review, your Company opened 3 restaurants (including 1 franchise restaurant) and 2 confectionaries. At the end of financial year ended March 31, 2024, your Company had 70 restaurants (including 15 franchisees), 14 Cloud Kitchens and 42 confectionaries.

### Brand Profiles

	<p>After completing 30 years, Mainland China the flagship brand of Speciality Restaurants has undergone a brand refresh with complete makeover, with a revamp of its ambience, décor and menu offerings. The first outlet that has undergone this transformation is at Andheri West in Q4FY23 which has received tremendous response and is appreciated widely.</p> <p>It was followed with the Powai outlet and also the outlet in ICC Mall, Pune</p>
	<p>Oh! Calcutta showcases the rich culinary heritage of Calcutta by recreating the lost taste of the 300-year-old recipes of traditional dishes. Our master chefs researched and unearthed those authentic recipes and recreated them for the modern generation. Since then, Oh! Calcutta has been one of the most talked about traditional fine dine restaurants.</p>
	<p>Created by Bengal's finest master craftsmen, Sweet Bengal's legacy dates back in 1995. Since then, every sweet delicacy created here has brought in a special and unique taste along with the heritage of Calcutta's historic nuances. It has been a satisfying and soulful journey in making your moments sweet and special. We have now diversified our offerings into introducing Khari delights from Namkeen and a variety of cookies from Sweet Bakes in attractive and ready to eat packaging, both being an extension of the Sweet Bengal family.</p>
	<p>Asia Kitchen by Mainland China was created as a brand refresh of the mother brand offering a more relaxed and informal space to attract the younger audience. With diverse and trending offerings in the form of Pan Asian cuisine which includes gourmet dishes from Hong Kong, Singapore, Malaysia, Thailand, Japan, Korea, Myanmar in addition to China this semi-casual format is being widely relaunched in malls.</p>

 <b>CHOURANGI</b> Unexplored flavours of India	<p>Chourangi was launched in H2 FY22 in London under joint venture. The response from food critics to connoisseurs to the public at large has been overwhelming. The food, the ambience and the service have all been lauded, resulting in a palpable impact in terms of increasing footfalls and enhanced brand equity. The joint venture company holding the Chourangi restaurant has reported profitable operations since FY23.</p>
	<p>Sigree Global Grill, offers a unique and immersive culinary experience offering unlimited helpings of a variety of grills and kebabs. It brings to you a varied array of cuisines inspired from the Mediterranean, European, Mexican and Indian regions, enough to tempt the strictest of weight watchers to indulge in a pure ecstasy of flavours. The interactive live grill stations allow guests to customize their dishes and savor the freshly prepared delicacies, making it an unforgettable dining experience.</p>
	<p>Riyasat is a story woven through royal celebrations and victories and is inspired from the stately homes of the royal families of the 19th century. The cuisine is inspired from the North-western frontiers that is vibrant, robust and encompasses the healthier culinary techniques and dining experiences to blend in with the changing time and trends.</p>
	<p>Bohoba, as the name suggests is inspired by the Bohemian design for those who lead a free-spirited, norm-defying life. The style is eclectic, a juxtaposition of the old and the new, with an aesthetic that is fascinating and avant-garde. The vibe has a creative energy without being too loud. Young at heart, but with a mature touch. Fun but not wild. Irreverent but genial. Unconventional. Authentic. Spirited.</p>
	<p>The brand celebrates a journey of flavours that will remind you of the trattorias of Italy, lazy afternoons by the blue Mediterranean, followed with the balsamic aroma of sizzling Seafood delicacies and Artisanal Handmade Ravioli &amp; Risottos.</p>
	<p>Fusing a legacy that has been around for three decades with innovation &amp; all things new, a one-of-a-kind resto-bar serving delectable food from all over the world along with some beautifully crafted tap tails. Episode One is defined by everything it isn't.</p> <p>The main attraction is the state-of-the-art bar brewing delicious Taptails (cocktails on tap) all day long! Episode is divided into 4 experiences – each one serving a different purpose and can be enjoyed by everyone alike.</p>
	<p>GONG has been a very successful innovation and addition to our brand basket offering some outstanding Asian fusion dishes like Asian Crab Ravioli, Asparagus Crisp Rolls or the Chilean Sea Bass in Tamari Soy. It is intriguing with its tantalizing tastes with its completely nouveau recipes!</p>
	<p>Haka offers you exactly what your fast-paced city life and the crunched leisure time permits. True to its name Haka is famous for its haka style south-eastern Chinese cuisine in a mouth-watering array of choices. The décor is simple but stylish just for Gen X.</p>
	<p>The uniqueness of Sigree lies in its menu items which are cooked over slow charcoal fire with a melange of flavours from North Western India using fresh and pure ingredients. The subtle lighting suited with the ambient decor will definitely transport you to the era of the Nawabs and Sultans, where the sound of the ghungroo, table and the Sarangi will reverberate in unison to glory.</p>
	<p>It's a chain of Confectionery from the house of Speciality Restaurants, with offerings from our master bakers in the state-of-the art bakery creating little masterpieces with flours and ingredients sourced locally. Dariole is a cozy and affectionate neighbourhood confectionary and café, where the city's best croissants, buns, puffs, wraps, cakes, cookies, pastries and breads are born every day. In our recent endeavour we have been able to add a few more outlets and as the brand has been accepted due to its newest bakery innovations, we plan to expand this further.</p>



	<p>Hoppipola offers ample Mediterranean and contemporary Indian flavours in the form of finger food, thin crust Pizza's and bar nibbles. Innovative mocktails at the lively Bar also add to the funky menu sprinkled with some innovative games creating a different experience altogether.</p>
	<p>Experience the dining in wild. Be it a break from the mundane routine of everyday life or experiencing an adventure of a lifetime, we give you an opportunity to take a trip to the animal kingdom eventually foraging into a tropical paradise. Flickering of lights that turn into mimic lighting as you step into the restaurant. Furnished with a thick foliated wall and tree trunks nicely quipped with a green canopy overhead, provides the look and feel of the space. In short providing a JUNGLE SAFARI with a wild dining experience.</p>
	<p>Flame and Grill offers that unique experience that brings the very tandoor to your table sizzling and hot, ready to be sampled with the choice of sauces pre-served on your table. It's an unlimited fixed price buffet offering an exciting selection of veg and non-veg options which will leave you with satiated.</p>
	<p>A signature catering experience by Speciality Restaurants that blends creativity with passion, food with culture, &amp; excellence with hospitality. From intimate private sit-down dinners to unforgettable wedding celebrations, from seamless corporate events to large brand integrations, we are here to elevate your special moments with culinary excellence, unparalleled flavors and impeccable service.</p>

### Risk, concerns and Mitigation

Business risks such as industry risk, general economic conditions, socio-political risks and company specific risks exist for any enterprise having national and international exposure. Your Company also faces some such risks, the key ones being – a longer than anticipated delay in economic revival, continuing inflationary conditions, dependence on fine-dine segment, competition from global chains and other segments of the restaurant industry, hostile neighbouring countries and any sudden unanticipated change in regulatory framework for the industry.

As per the provisions of Regulation 21 of SEBI (LODR) Regulations, your Company has voluntarily constituted Risk Management Committee. Your Company has Risk Management Policy to identify and evaluate risks and to effectively mitigating the various business and operational risks, through strategic actions.

Summarized below are the key risk factors that are identified as well as the proposed mitigation strategies:

Risk Factor	Description	Mitigation Strategies
Regulatory Compliance	Complex Regulations and Frequent Changes	<ul style="list-style-type: none"> <li>i. Regular Training: Investment in ongoing training for staff to ensure awareness and adherence to regulatory requirements.</li> <li>ii. Legal Consultation: Work with legal experts or consultants to stay updated on regulatory changes and ensure compliance.</li> <li>iii. Documentation and Audits: Maintain accurate records and conduct regular internal audits to ensure adherence to regulations.</li> </ul>
Business Development	Risk of selection of non-profitable/ non-feasible new location	To conduct a thorough, detailed and standardized feasibility study prior to selection of new restaurant location in-order to arrive at a decision of Go - No-go
	Ineffective Pricing strategy	To evaluate the effectiveness of Pricing decisions to check and validate if pricing decisions have been effective - by comparing the estimated Topline and Contribution with the actual Topline and Contribution for each of the Restaurants and areas.
	Changing Consumer tastes and preferences	Review of brand positioning and refreshment of the existing brands as well as introduction of new brands targeted at niche cuisines or customer.
	Intellectual Property Rights	To develop brands, identify and plan for registration / protection.

Risk Factor	Description	Mitigation Strategies
Operational	Customer feedback and complaint management in- effectiveness & Social Media Risk	Feedback analysis by use of technology and timely action upon each individual feedback till closure.
	Excessive wastages	To scientifically estimate the need for food items based on seasons and trends by using systematic forecasting based on historic trends
	Non Compliance with statutory requirement	To manage the compliance requirements through a compliance management software application with a workflow, accountability and ownership for compliance and Dashboards.
	Safety	Implementation of annual maintenance plan and Safety awareness and training at the restaurant level.
	Business continuity	Transform business and business models to create new work order to overcome uncertainty by continuous product innovation / offering. The Company to continue to provide value offerings in a cost-efficient manner to neutralise the impact of inflation.
Reputation	Negative Reviews and Social Media Impact	<ul style="list-style-type: none"> <li>i. Customer Service: Prioritize excellent customer service and address complaints promptly to maintain a positive reputation.</li> <li>ii. Social Media Management: Monitor social media channels and respond to feedback and concerns proactively.</li> <li>iii. Quality Assurance: Ensure consistent quality in food and service to build and maintain a strong reputation</li> </ul>
Purchase and Controls	Procurement Planning – unavailability / delayed availability of supplies	Material requirement planning based on the past trends and the covers expected in the restaurant. Annual supply contract, vendor selection and development.
	Commodity and Material Price Fluctuation	To plan for commodity supplies, systematically well in advance, after a continuous review and evaluate the possibility of hedging for commodity prices for select commodities.
Human Resources	High Attrition Rate	Review of career growth path defined. Implementation of performance management system - Appraisal and Reward process to motivate and retain employees.
	Ineffective Succession Planning	Systematic review of positions that require succession plans to ensure pool of skilled employees.
Information Systems and Process Improvements / Integration	Information Security Threats	Defined Information Security Policy and Organisation Structure. Deployment of systems and periodic audit to protect the confidential information.

#### Internal Controls System and their Adequacy

Your Company has in place adequate internal controls system to ensure that all assets are protected, with documented procedures covering all corporate functions and restaurants. System of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

The internal control systems are in the form of various policies & procedures issued by the Management covering all critical and important activities viz. Revenue Management, Restaurant Operations, Purchase, Finance, Human Resources, Safety, etc. These policies & procedures are updated from time to time and compliance is monitored and reported by the Internal Auditor of the Company. The Company continues its efforts to align all its processes and controls with best practices. The effectiveness of internal controls is reviewed through the internal audit process, which is undertaken for operational units and all major corporate functions of the Company.

The Board of Directors have voluntarily constituted Risk Management Committee which monitors the risk management framework and also has well-defined risk management policy to identify, measure risks and concerns, mitigation strategies and reporting of risks within the Company.

The Company has implemented an Enterprise Resource Planning (ERP) application to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of operations.

The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them by the internal auditor of the Company.

The Chairman & Managing Director and Executive Director-Finance & CFO of the Company have issued a certificate on the adequacy and effectiveness of internal controls system and procedures, which forms part of this annual report.

**Disclosure of accounting treatment in preparation of financial statements**

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India in preparation of its financial statements.

**Outlook**

As per the estimate of the Reserve Bank of India, the GDP growth projection of Indian economy is 7.2% in the FY 2024-25, on the back of inflationary pressures, supply-chain pressures and geopolitical escalations. The outlook for India economy continues to be encouraging.

The outlook for the restaurant industry in India is positive, with numerous growth opportunities driven by changing consumer preferences, technological advancements, and market expansion. However, addressing challenges such as regulatory compliance, economic fluctuations, and intense competition will be crucial for sustained success. Adapting to trends, leveraging technology, and focusing on customer experience can help restaurants thrive in this dynamic and evolving market.

In the challenging macro-environment, the Company has delivered an encouraging performance. The food and beverages industry in India has a strong potential and there are significant growth opportunities in the domestic markets. Your Company has positioned to capitalize on these growth opportunities and its brands are well-equipped to cater to the taste buds of consumers.

**The Road ahead**

Revenues	Innovation	Profitability
<ul style="list-style-type: none"> <li>✓ Focus on sustainable growth by sweating of assets and leveraging brand equity of our flagship brand</li> <li>✓ Focus on driving penetration by expanding geographies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Drive Innovation across menus to provide a unique guest experience from fine dining to fun dining</li> <li>✓ Focus on delivering high quality food</li> <li>✓ Innovate with indigenously developed food items thereby reducing dependence on imports</li> </ul>	<ul style="list-style-type: none"> <li>✓ Rationalization of input costs</li> <li>✓ Price hike at opportune time</li> <li>✓ Continuing efforts to improve EBIDTA Margins and PAT Margins</li> </ul>

**Material developments in Human Resources**

Your Company firmly believes in the strength of its most vital asset of over 2300 strong workforce. To maintain its competitive edge in a highly dynamic industry, your Company recognizes the importance of having a work force which is trained, consumer-focused and performance driven. In keeping with this, a number of policies and initiatives have been drawn up to ensure a healthy balance between business needs and individual aspirations. The company ensured for the well-being of the entire workforce by counseling and videos to follow safety protocols.

## A Financial Performance

### Accounting policy

The financial statements have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2015.

### Standalone Financial performance for the year ended March 31, 2024

#### a) Total Income

(₹ In Millions)

	2023-24	2022-23	Change (₹)	Change (%)
Revenue From Operations	3,931.0	3,749.7	181.2	4.8%
Other Income	195.5	237.4	(41.9)	(17.7%)
<b>Total</b>	<b>4,126.5</b>	<b>3,987.1</b>	<b>139.3</b>	<b>3.5%</b>

Impact of revenge eating witnessed in FY 2022-23 normalised during the reporting year of FY 23-24. Thus the company could maintain the operational revenue which marginally increased by 4.8%.

Other income includes interest received from Banks/Others, Dividend on Mutual Fund Investments, Profit on Sale of Current Investments and Fixed Assets (Net), Foreign Exchange Gains (Net) and Miscellaneous Income.

#### b) Cost of Material Consumed

(₹ In Millions)

	2023-24	2022-23	Change (₹)	Change (%)
Cost of Material Consumed	1,181.4	1,112.6	68.8	6.2%
Gross Profit (Revenue from operations less cost of material consumed)	2,749.5	2,637.1	112.4	4.3%
<b>Gross Margin (%)</b>	<b>69.9%</b>	<b>70.3%</b>	-	<b>(0.4)</b>

Cost of material consumed increased by 6.2% from the previous year due to corresponding increase in Revenues during this financial year.

The Company has been able to improve its Gross Margin (%) during the year as compared to previous year despite inflationary trends by better negotiations with suppliers and obtaining cash discounts.

#### c) Employee Benefit Expenses

(₹ In Millions)

	2023-24	2022-23	Change (₹)	Change (%)
Employee Benefit Expenses	869.3	731.9	137.5	18.8%
(%) of Revenue from operations	<b>22.1%</b>	<b>19.5%</b>	-	<b>2.6%</b>

Employee Benefit Expense comprises of salary, bonus, allowances, staff welfare expense and Company's contribution to Provident Fund, ESIC and Gratuity.

It increased to 22.1% from 19.5% of Revenue from operations due to normal staff increments, promotions and variable PLI (Performance linked Incentive for staff).

#### d) Finance Costs

(₹ In Millions)

	2023-24	2022-23	Change (₹)	Change (%)
Finance Costs	146.0	139.1	6.9	5.0%

There was no debt in the Company during the financial year. The interest under finance cost is due to computation of interest on lease liability on Right of Use Asset as per IND-AS 116 during the financial year.

#### e) Depreciation and Amortisation expense

(₹ In Millions)

	2023-24	2022-23	Change (₹)	Change (%)
Depreciation of property, plant and equipment	114.9	96.5	18.5	19.1%
Amortization of intangible assets	4.6	5.2	(0.6)	(11.9%)
Depreciation of Right-of-use assets	290.8	215.5	75.3	34.9%
<b>Depreciation and Amortisation expense:</b>	<b>410.3</b>	<b>317.2</b>	<b>93.1</b>	<b>29.3%</b>

The charge for depreciation on Property, Plant & Equipment increased on account of capital expenditure of new outlets and renovation of outlets.

Similarly, depreciation of right-of use assets is increased due to new outlets and lease renewals as per IND AS 116.

**f) Other Expenses**

(₹ In Millions)

	2023-24	2022-23	Change (₹)	Change (%)
Other Expenses	1,181.4	1,112.6	68.8	6.2%
(%) of Revenue from operations	<b>30.1%</b>	<b>29.7%</b>	-	<b>(0.4%)</b>

Other expenses includes rent, power & fuel, rates, taxes & license fee, insurance, operating supplies, advertising and marketing expenses, repairs and maintenance and other miscellaneous expenses. The Company could control the spends on all such expenses despite inflationary pressures, thus resulting into a normal increase of 0.4% of the revenue from operations.

**g) Profitability**

(₹ In Millions)

- With Ind AS 116 Impact

	2023-24	2022-23	Change (₹)	Change (%)
Profit Before Tax (PBT)	315.6	622.3	-	(49.3%)
(%) of Revenue from operations	<b>8.0%</b>	<b>16.6%</b>	-	<b>(8.6%)</b>
Profit After Tax (Net Profit)	266.51	955.78	(689.27)	(72.1%)
(%) of Revenue from operations	<b>6.8%</b>	<b>25.5%</b>	-	<b>(18.7%)</b>

- Excluding Ind AS 116 Impact

	2023-24	2022-23	Change (₹)	Change (%)
Adjusted Profit Before Tax (PBT)	275.9	520.0	(244.1)	(47.0%)
(%) of Revenue from operations	<b>7.0%</b>	<b>13.9%</b>	-	<b>(6.9%)</b>
Adjusted Profit After Tax (Net Profit)	226.8	853.5	(626.7)	(73.4%)
(%) of Revenue from operations	<b>5.8%</b>	<b>22.8%</b>	-	<b>(17%)</b>

Major reasons contributing to reduction in PBT and PAT margins are :

- The new restaurants opened during the year are taking longer than forecasted to breakeven resulting into an impact on the profitability.
- Additionally, the renovation of restaurants carried out during the year had their fixed costs being incurred during the period of renovation.
- General inflationary pressure on all other expenses.

**B Financial Position as at March 31, 2024**
**a) Equity**

(₹ In Millions)

	2023-24	2022-23	Change (₹)	Change (%)
Equity share capital	481.0	469.6	11.4	2.4%
Other equity	2,618.9	2,354.2	264.7	11.2%
<b>Depreciation and Amortisation expense:</b>	<b>3,099.9</b>	<b>2,823.8</b>	<b>276.1</b>	<b>9.8%</b>

Total Equity of the Company increased by 9.8% during the year under review due to total comprehensive income earned during the year amounting to ₹ 276.11 million. Additionally, the company has received ₹ 149.49 million against share warrants.

**b) Financial Liabilities**

(₹ In Millions)

	2023-24	2022-23	Change (₹)	Change (%)
Lease Liabilities	1,387.7	1,418.6	(30.9)	(2.2)%
Trade payables	250.9	319.7	(68.7)	(21.5)%
Other Financial Liabilities	160.9	133.2	27.8	20.8%
Liabilities directly associated with assets held for sale	19.9	-	19.9	<b>100.0%</b>

Other financial liabilities include unpaid dividends, capital creditors, employee benefit liabilities, security deposits received. Increase in other financial liabilities is majorly due to increase in capital creditors by ₹ 38.25 million; increase in employee benefit liabilities by ₹ 12.24 million; and reduction of security deposits by ₹ 22.29 million (out of which ₹ 19.9 million is reclassified as liabilities directly associated with assets held for sale).

Trade payable reduction is because of improvement in overall management of working capital.



**c) Other Liabilities (non-financial) (₹ In Millions)**

	2023-24	2022-23	Change (₹)	Change (%)
Provisions	15.1	37.3	(22.2)	-59.6%
Other current liabilities	38.3	48.0	(9.7)	(20.3%)

**d) Net Tangible and Intangible Assets (₹ In Millions)**

	2023-24	2022-23	Change (₹)	Change (%)
Tangible and Intangible Assets after Depreciation (Net)	611.0	544.6	66.4	12.2%
Capital Work-in Progress	356.2	275.1	81.1	29.5%
<b>Total</b>	<b>967.1</b>	<b>819.7</b>	<b>147.4</b>	<b>18.0%</b>

There was an overall increase of 12.2% in the Net Tangible and Intangible Assets of the Company primarily due to capitalization of fixed assets on account of opening of new restaurants and renovation of restaurants.

**e) Non-Current Financial Assets (₹ In Millions)**

	2023-24	2022-23	Change (₹)	Change (%)
Investments	116.8	116.8	0.0	0.0%
Loans and other financial assets	253.5	253.1	0.4	0.2%
<b>Total</b>	<b>370.3</b>	<b>369.8</b>	<b>12.4</b>	<b>3.4%</b>

Investments include investment in Speciality Hospitality UK Limited and Speciality Hospitality US Inc. respectively, Wholly Owned Subsidiaries of the Company. Loans and Other financial assets comprises of Security deposits to the owners of properties taken on lease and license basis and other deposits given by the Company.

**f) Non - Current Assets (Non financial) (₹ In Millions)**

	2023-24	2022-23	Change (₹)	Change (%)
Income tax assets (net)	60.8	46.7	14.1	30.2%
Deferred tax asset (net)	298.5	333.9	(35.4)	(10.6%)
Other non-current assets	134.8	120.8	14.0	11.6%

Other non current assets comprises of capital and normal advances to vendors, prepaid expenses and deferred rent. Increase in other non-current assets in due to increase in deferred rent component by 9.73 million on account of deposit paid for new outlets and renewal of agreements.

Reduction of deferred tax assets is majorly on account of realisation of gains on sale of investments.

(Income from sale of current investments (net) during the year : ₹ 52.84 million (FY 22-23: ₹ 5.86 million)

Increase in income tax assets is on account of net tax payment (including advance tax) of ₹ 24.25 million, however, provision for current tax and adjustments related to earlier years is ₹ 12.57 million.

**g) Current Assets (₹ In Millions)**

	2023-24	2022-23	Change (₹)	Change (%)
Inventories	72.7	68.4	4.4	6.4%
Financial assets				
- Investments	1,697.0	1,645.6	51.5	3.1%
- Trade Receivables	77.4	65.1	12.3	18.8%
- Cash and Cash equivalents	30.9	49.7	(18.8)	(37.8%)
- Bank balances other than cash above	0.5	0.8	(0.3)	(39.0%)
- loans	5.7	6.0	(0.3)	(5%)
- other financial assets	73.7	82.6	(8.8)	(10.7%)
other current assets	120.7	156.2	(35.5)	(22.7%)
Assets classified as held for sale	43.8	5.3	38.5	726.4%
<b>Total</b>	<b>2,122.4</b>	<b>2,079.5</b>	<b>42.8</b>	<b>2.1%</b>

### Significant changes in Key Financial Ratios

The details of changes in key financial ratios as compared to the immediately previous financial year along with detailed explanations are as under:

Key Ratios	2023-24	2022-23	Change %	Due to
Debtors Turnover (times)	55.2	65.4	(16%)	Debtor Turnover ratio, Inventory Turnover ratio and current ratio is improved because of improvement in overall management of working capital.
Inventory Turnover (times)	17.1	18.9	(10%)	
Current Ratio	2.8	2.6	6%	
Operating Profit Margin (%)	22.2%	26.7%	(17%)	<b>Major reasons contributing to reduction in these ratios are :</b> a) The new restaurants opened during the year are taking longer than forecasted to breakeven resulting into an impact on the profitability. b) Additionally, the renovation of restaurants carried out during the year had their fixed costs been increased during the period of renovation. c) General inflationary pressure on all other expenses.
Net Profit Margin (%)	6.46%	23.97%	(73%)	
Return on Net Worth (%)	8.60%	33.85%	(75%)	

### C Consolidated Financial performance for the year ended March 31, 2024

The Consolidated Financial Statements comprise of the Company and its Joint Venture and WOS company, prepared in accordance with IND-AS as applicable to your Company. The Consolidated Statements include the financial position of joint venture by applying equity method of accounting and WOS by proportionate consolidation method of accounting.

The following table sets forth the Consolidated financial results for the year ended March 31, 2024.

(₹ In Millions)

Particulars	2023-24	2022-23	Change (₹)	Change (%)
Revenue from operations	4,047.0	3,749.7	297.3	7.9%
Other Income	207.1	241.2	(34.1)	(14.1%)
<b>Total Income</b>	<b>4,254.1</b>	<b>3,990.9</b>	<b>263.2</b>	<b>6.6%</b>
Cost of materials consumed	1,227.7	1,139.9	87.8	7.7%
Employee benefit expense	904.6	731.9	172.7	23.6%
Other expenses	1,213.7	1,113.0	100.7	9.0%
<b>Earnings before Interest, Depreciation, Amortization and Tax</b>	<b>908.1</b>	<b>1,006.1</b>	<b>(98.0)</b>	<b>(9.7%)</b>
Less: Finance Costs	146.0	139.1	6.9	5.0%
Depreciation /Amortization	419.0	317.2	101.8	32.1%
<b>Profit before share of loss in Joint venture, exceptional item and Tax</b>	<b>343.1</b>	<b>549.8</b>	<b>(206.7)</b>	<b>(37.6%)</b>
Share of Profit / (Loss) in Joint Venture Company	9.5	0.7	8.8	1257.1%
Exceptional Item	-	83.9	(83.9)	(100%)
<b>Profit before tax for the year</b>	<b>352.6</b>	<b>634.4</b>	<b>(281.8)</b>	<b>(44.4%)</b>
Less: Taxes Expenses / (credit):				
Current Tax	8.7	0.6	8.1	1350.0%
Deferred Tax	39.9	(334.1)	374.0	-111.9%
Short provision for tax relating to prior years	3.9	-	3.9	100.0%
<b>Profit for the year</b>	<b>300.1</b>	<b>967.9</b>	<b>(667.8)</b>	<b>(69.0%)</b>
<b>Total Other Comprehensive Income /(Loss)</b>	<b>(0.7)</b>	<b>1.9</b>	<b>(2.6)</b>	<b>(136.8%)</b>
<b>Total Comprehensive Income for the period</b>	<b>299.4</b>	<b>969.8</b>	<b>(670.4)</b>	<b>(69.1%)</b>

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India in preparation of its financial statements.

### Cautionary Statement

This Annual Report and the Management Discussion and Analysis report contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, “seek to” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, prospects or goals are also forward-looking statements. Forward-looking statements reflect the current views of our Company as of the date of this Management Discussion and Analysis report and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which is in turn and based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based to be reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

## REPORT ON CORPORATE GOVERNANCE

A report on compliance with the Corporate Governance provisions as prescribed under Regulation 34 (3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended, for the year ended March 31, 2024 is detailed below:

### 1. Company’s Philosophy on Code of Governance:

Good Corporate Governance is essential to achieve long-term corporate goals, enhance shareholder value and attain highest level of transparency. Your Company is committed to adopt the highest standard of Corporate Governance, accountability and equity in its operations and in interaction with all stakeholders. Your Company believes that all its operations and actions must serve the underlined goal of enhancing customer satisfaction and shareholder value over a sustained period of time as also to meet other stakeholders’ aspirations and societal expectations.

### 2. Board of Directors:

#### 2.1 Composition and Category of Directors of the Board:

The Company has an optimum combination of Executive and Non-Executive Directors. The Board comprising eight Directors, of whom four are Independent Directors and four Executive Directors including Chairman.

The Directors possess experience and specialization in diverse fields, such as hoteliering, project management, manufacturing, human resource, business strategy & innovation, marketing, banking, finance and administration.

The particulars of Directors seeking appointment / re-appointment by the Members have been included in the Notice of the Annual General Meeting.

The Composition of the Board, category of Directors and details of shares held by them are as under:

Category	Name of the Director	Designation	No. of Shares held as on March 31, 2024 #
Promoter Executive Directors	Mr. Anjanmoy Chatterjee*	Chairman and Managing Director	1,21,95,000
	Mrs. Suchhanda Chatterjee*	Whole-time Director (Director –Interior & Design)	1,19,70,000
Promoter Group (Executive Director)	Mr. Avik Chatterjee*	Whole-time Director (Executive Director – Innovation and New Formats)	19
Executive Director	Mr. Indranil Chatterjee	Deputy Managing Director	1,299
Non-Executive Independent Directors	Mr. Dushyant Mehta**	Director	1,280
	Mr. Ullal Ravindra Bhat	Director	Nil
	Mr. Rakesh Pandey	Director	Nil
	Dr. Anita Bandyopadhyay	Director	Nil
	Mr. Rakesh Mathur***	Director	Nil

\* None of the Directors are related to any other except Mr. Anjanmoy Chatterjee, Mrs. Suchhanda Chatterjee and Mr. Avik Chatterjee.

\*\* Ceased to be an Independent Director and Member of the Board upon completion of tenure on March 31, 2024.

\*\*\* Appointed as an Independent Director with effect from April 1, 2024.

# The Company has not issued any convertible instruments to Directors.

#### 2.2 Meeting of the Board of Directors and Board Procedures:

The Board of Directors met nine (9) times during the year under review on April 29, 2023, May 29, 2023, August 10, 2023, October 19, 2023, October 30, 2023, November 7, 2023, December 29, 2023, January 17, 2024 and March 27, 2024.

The Agenda for the Board Meetings together with the appropriate supporting documents and relevant information are circulated well in advance of the meetings to enable the Board to take informed decisions.

#### 2.3 Attendance at Board Meetings and last Annual General Meeting

The name and categories of Directors, DIN, attendance of each Director at the Board Meetings held during the financial year 2023-24 and the last Annual General Meeting (AGM) of the Company held on September 22, 2023 and the number of Companies and Committees where they are Directors/Members or Chairperson as on March 31, 2024 are given below:-

Attendance Particulars			No. of Directorship held in other Indian Public Limited companies*	Name of other Listed Companies and Category of Directorship	No. of Directorship (s) in other companies*	Membership (s) of Committees other Companies ##	Chairperson of Committees of other companies ##
Name of the Director	No. of Board Meetings Attended	AGM					
Mr. Anjanmoy Chatterjee (DIN: 0200443)	8	Yes	2	Emami Limited – Non – Executive Independent Director	8	-	-
Mrs. Suchhanda Chatterjee (DIN: 0226893)	4	Yes	-	-	7	-	-
Mr. Indranil Chatterjee (DIN: 0200577)	8	Yes	-	-	3	-	-
Mr. Avik Chatterjee (DIN: 6452245)	6	Yes	-	-	7	-	-
Mr. Dushyant Mehta** (DIN: 00126977)	9	Yes	1	Repro India Limited – Non – Executive Independent Director	1	1	-
Mr. Ullal Ravindra Bhat (DIN: 0008425)	9	Yes	1	Repro India Limited – Non – Executive Independent Director Yasho Industries Limited - Non – Executive Independent Director Universal Autofoundry Limited – Non Executive Independent Director	2	-	3
Mr. Rakesh Pandey (DIN: 00113227)	9	Yes	-	-	1	-	-
Dr. Anita Bandyopadhyay (DIN: 8672071)	9	Yes	2	Ami Organics Limited Non – Executive Independent Director Shilpa Medicare Limited Non – Executive Independent Director	-	-	-

\* Excluding Foreign Companies.

\*\* Ceased to be an Independent Director and Member of the Board upon completion of tenure on March 31, 2024.

## Includes only Audit Committee and Stakeholders' Relationship Committee.

The number of Directorships, Committee Memberships/Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 (the "Act") and Listing Regulations.

#### 2.4 Separate Meeting of Independent Directors

The separate Meeting of Independent Director's under the Act and Regulation 25(3) of the Listing Regulations was held on March 16, 2024. This meeting was conducted without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act to review (i) the performance of Non-Independent Directors and the Board of Directors as a whole; (ii) the performance of the Chairman of the Company by taking into consideration the views of Executive Directors and Non-Executive Directors. The Independent Directors also assessed the quality, quantity, and timeliness of flow of information between the Management and the Board of Directors and it's Committees which is necessary to effectively and reasonably perform their duties. The Meeting was attended by all the Independent Directors as on that date.

#### 2.5 Evaluation of Board's Performance

Pursuant to the provisions of the Act and Regulations 17 and 25 of the Listing Regulations, the Board had carried out an evaluation of the Directors as well as the evaluation of the Board and its Committees.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and the Company's policy for evaluation of performance of the director's, board and committees of the board.

The Performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent director being evaluated. The performance evaluation of the Executive Directors was carried by the Independent Directors. The performance evaluation of the Chairman was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole, and the Chairman of the Company was evaluated taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee (NRC) also reviewed the performance of the Board, its Committees and of the Directors. The Chairman of the NRC provided feedback to the Board as well as Directors on an individual basis, as appropriate.

The above evaluations were then discussed at the Board meeting. The Board, Board Committees and the Independent Directors discussed the feedback of evaluation and various suggestions received in the evaluation process in FY 2023-24 and agreed on an action plan. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

#### 2.6 Familiarisation Programme for Independent Directors

In accordance with the requirements of the Listing Regulations and Schedule IV of the Act, as amended, the Company has a programme (the "Programme") to familiarise the Independent Directors of the Company including in relation to the business model of the Company, nature of industry in which the Company operates and the roles, rights and responsibilities of the Independent Directors.

The Programme aims at enabling the Independent Directors to understand the business model of the Company and keep them updated on an ongoing basis about the significant changes which occur in the industry in which the Company operates.

The Company, through various presentations and/or discussions familiarises the Independent Directors on the overall economic trends, the performance of the food and beverage sector and analysis of the circumstances which have impacted the Company's performance and the initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, comparison of the Company's performance with its peers in the Industry as available in public domain, marketing/ brand strategy, business risks and mitigation plan etc.

The summary of the presentations made to the Independent Directors during the Financial Year 2023-24 as part of the ongoing familiarization programme is available on the website of the Company under the web link: <https://speciality.co.in/investors.html?click=link1#>.

During the year under review, Strategy Meet was organised, offering the Board an invaluable opportunity to gain insights into the Company's presence in the industry and a comprehensive perspective on future opportunities and challenges. The Meeting focused on the Company's future strategy and covered various areas of business functions.



## 2.7 Matrix setting out the core skills/ expertise/ competence of the Board of Directors

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board are given below:

Name of the Director	Finance	Business and Expansion	Governance and Regulatory oversight	Sales & Marketing	Human Resources	Hospitality
Mr. Anjanmoy Chatterjee	-	✓	✓	✓	-	✓
Mrs. Suchhanda Chatterjee	-	✓	✓	✓	-	✓
Mr. Indranil Chatterjee	✓	✓	✓	✓	-	✓
Mr. Avik Chatterjee	-	✓	✓	✓	-	✓
Mr. Dushyant Mehta*	-	✓	✓	✓	-	-
Mr. Ullal Ravindra Bhat	✓	-	✓	✓	-	-
Mr. Rakesh Pandey	-	✓	✓	✓	✓	-
Dr Anita Bandyopadhyay	-	-	✓	-	✓	-

\* Ceased to be Independent Director and Member of the Board upon completion of tenure on March 31, 2024.

## 2.8 Board Confirmation regarding Independence of the Independent Directors

All the Independent Directors of the Company have given their respective declaration/ disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board based on the disclosures received from all the Independent Directors, the Independent Directors meet the criteria of 'Independence' specified in the Regulation 16(1) of the Listing Regulations and Section 149(6) of the Act and the Rules made thereunder and are independent of the Management as required under Regulation 25 of the Listing Regulations.

## 2.9 Resignation of Independent Director(s)

During the year under review, none of the Independent Director of the Company had resigned before the expiry of their respective tenure(s).

## 3. Audit Committee

### 3.1 Composition, Meeting and Attendance

The Audit Committee comprises of four Directors of whom three are Non-Executive Independent Directors. The Chairman of the Audit Committee is an Independent Director. Members have varied experience in the field of banking, finance, Investment and Capital Markets. Mr. Indranil Chatterjee, Deputy Managing Director and Mr. Rajesh Kumar Mohta, Executive Director-Finance & CFO is a permanent invitee for the meetings. The statutory auditors are also invited to the meetings. The internal auditors are also invited to share internal audit findings with the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee met seven times during the year under review on April 29, 2023, May 29, 2023, August 10, 2023, October 30, 2023, December 29, 2023, January 17, 2024 and March 27, 2024. The particulars of Members and their attendance at the Meetings are as under:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Ullal Ravindra Bhat	Chairman	Non-Executive Independent Director	7	7
Mr. Anjanmoy Chatterjee	Member	Chairman & Managing Director	7	6
Mr. Dushyant Mehta*	Member	Non-Executive Independent Director	7	7
Mr. Rakesh Pandey	Member	Non-Executive Independent Director	7	7

\* Ceased to be Independent Director and Member of the Board upon completion of tenure on March 31, 2024.

### 3.2 Terms of reference

The terms of reference of the Audit Committee are wide enough to cover the matters specified under Regulation 18 read with Part C of Schedule II to Listing Regulations, as well as Section 177 of the Act which are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- ii. Recommendation for appointment, re-appointment and ratification of the auditors appointment, if required, the replacement of statutory auditors, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
- vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- ix. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- x. Discussion with internal auditors of any significant findings and follow up there on;
- xi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xiii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xiv. To review the functioning of the Whistle Blower mechanism;
- xv. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xvi. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- xvii. Approval or any subsequent modification of transactions of the company with related parties;
- xviii. Scrutiny of inter-corporate loans and investments;
- xix. Valuation of undertakings or assets of the Company wherever it is necessary;
- xx. Evaluation of Internal Financial Controls and risk management systems;
- xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

### 3.3 Mandatory review of information

In accordance with Para B of Part C of Schedule II to the Listing Regulations, the audit committee shall mandatorily review the following information:-

- i. Management Discussion and analysis of financial conditions and results of operations;
- ii. Statement of significant related party transactions, submitted by the management;
- iii. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- vi. Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32 (1) of the listing regulations.
  - b. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulations 32 (7) of the Listing Regulations.

### 4. Nomination and Remuneration Committee

The Board at its meeting held on May 28, 2014, reconstituted the Board Governance and Remuneration Committee as the Nomination and Remuneration Committee (“NRC”) for reviewing and recommending the remuneration payable to the Directors and senior executives of the Company and assisting the Board with respect to the process of appointment or re-election of Chairman of the Board of Directors and other executive and non-executive Directors.

#### 4.1 Composition, Meetings and Attendance

NRC comprises of four Non-Executive Directors, all of whom are independent Directors. Mr. Rakesh Pandey is the Chairman of NRC. Mr. Ullal Ravindra Bhat, Mr. Dushyant Mehta and Dr. Anita Bandyopadhyay are Members of the Committee. The Company Secretary acts as Secretary to the Committee.

The Nomination and Remuneration Committee met three times during the year under review on May 29, 2023, January 17, 2024 and March 27, 2024. The particulars of Members and their attendance at the Meetings are as under:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Rakesh Pandey	Chairman	Non-Executive Independent Director	3	3
Mr. Dushyant Mehta*	Member	Non-Executive Independent Director	3	3
Mr. Ullal Ravindra Bhat	Member	Non-Executive Independent Director	3	3
Dr. Anita Bandyopadhyay	Member	Non-Executive Independent Director	3	3

\* Ceased to be Independent Director and Member of the Board upon completion of tenure on March 31, 2024.

#### 4.2 Terms of reference

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations which are as under:-

- i. To assist the Board of Directors with the process of appointment or re-election of Chairman of the Board of Directors and other non-executive and executive directors. In this regard, the NRC shall adhere to the following:
  - a. For the appointment/ re-election of the Chairman of the Board and with a view of reaching unequivocal consensus of the Members of the Board on the candidate, the Chairman of the NRC shall conduct a consultation with the Members of the Board and report the conclusion to the Board, after having discussed the same with the Members of the NRC;
  - b. To submit to the Board the names of candidates for new Members of the Board and to make relevant proposals to the Board in the event of renewal, resignation or possible retirement of any existing Member of the Board. With regard to proposals for appointment of Members of the Board, the NRC shall discuss with the Board, the Board's equilibrium criteria and profile of the candidate.
    - A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of an external agencies, if required;
  2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  3. consider the time commitments of the candidates.
- ii. To draft procedures and propose modifications thereof for the appointment of Members of the Board, Managing Director and Chief Executive Officer;
  - iii. To assist the Board of Directors in formulating and implementing the remuneration policy of the Company vis-à-vis the Executive Directors of the Company;
  - iv. To recommend to the Board of Directors, the terms of compensation of the Executive Directors;
  - v. To recommend compensation to the Non-Executive Directors in accordance with the provisions of the Act;
  - vi. To approve any changes in the system of remuneration of the Company's senior executives;
  - vii. To prepare remuneration report to be included in the report on corporate governance forming part of the annual report of the Company;
  - viii. To consider and administer the ESOP Scheme and to formulate the detailed terms and conditions of the ESOP scheme including the following matters:
    - a. The quantum of options to be granted under an employee stock option scheme per employee and in aggregate;
    - b. The conditions under which options vested in employees may lapse in case of termination of the employment for misconduct;
    - c. The exercise period within which the employee should exercise that option and that option would lapse on failure to exercise the option within the exercise period;
    - d. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;
    - e. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
    - f. The procedure for making fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issue, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the NRC:-
      - i) the number and the price of stock options shall be adjusted in a manner such that the total value of the stock options remains the same after the corporate action;
      - ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
      - iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders;
    - g. The grant, vest and exercise of option in case of employees who are on long leave; and
    - h. The procedure for cashless exercise of option.
  - ix. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and shall carry out the performance evaluation of each of the directors of the Company including independent directors.
  - x. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
  - xi. The NRC while formulating the above policy shall ensure that:
    - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - c. remuneration to directors, key managerial personnel, and senior management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
  - xii. Formulation of criteria for evaluation of performance of independent directors and the board of directors.

- xiii. Devising a policy on diversity of board of directors.
- xiv. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- xv. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **4.3. Performance evaluation criteria for independent directors**

Independent Directors are evaluated on parameters such as qualifications, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, Independence, Independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of conduct of the Company as well as the Code for independent Directors as applicable, understanding the environment in which the company operates and contribution to strategic decision, Contribution for resolving the issues at the meeting and raising valid concerns at the Board, Interpersonal relations with other directors and management, Objective evaluation of Board's performance, rendering independent unbiased opinion, Safeguarding of confidential information and Maintaining integrity.

#### **4.4 Remuneration Policy**

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees which is as under:

##### **4.4.1 Remuneration of Executive Directors**

NRC shall determine the remuneration payable to the Whole-time/Managing Director and recommend to the Board for its approval. The Board's approval shall be subject to the prior or post approval ratification of the Members of the Company and/or central government, if required, under applicable laws. The Remuneration packages for the Whole-time/Managing Director(s) shall be in accordance with the applicable percentages/slabs/conditions as set out in the Articles of Association of the Company, the Act and rules made thereunder, which may be in force from time to time. The Whole-time/Managing Director(s) remuneration shall comprise of salary, perquisites, incentive remuneration and other allowances like medical insurance apart from other retirement benefits like Gratuity, etc., as per the Rules of the Company. The Whole-time/Managing Director is entitled to commission on net profits calculated in accordance with the performance of the Company, subject to the approval of the Board. If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay minimum remuneration to its Whole-time/ Managing Director(s) in accordance with the provisions of Schedule V of the Act.

##### **4.4.2 Remuneration of Non-Executive Directors**

Non-executive Directors may be paid remuneration in the form of sitting fees for attending the Board and Committee Meetings as fixed by the Board of Directors from time to time subject to the limits prescribed under the Act.

In addition to the above the Non-Executive Directors may also be paid commission on net profits not exceeding 1% of the net profits of the Company as decided by the Board and approved by the Members from time to time.

The Non-Executive Directors are entitled to be paid all travelling and other expenses they incur for attending to the Company's affairs, including attending and returning from General Meetings of the Company or Meetings of the Board of Directors or Committee of Directors.

Any increase in the maximum aggregate remuneration payable to the Non-Executive Directors and/or Whole-time/Managing Director(s) beyond the permissible limit under the Act shall be subject to the approval of the Members at the Annual General Meeting by special resolution and/or of the Central Government as may be applicable.

If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to any Non- Executive Director including Independent Director by way of remuneration any sum exclusive of any fees payable to directors under sub-section (5) to Section 197 of the Companies Act, 2013, except in accordance with the provisions of Schedule V of the Companies Act, 2013.

##### **4.4.3 Remuneration to Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)**

NRC shall recommend to the Board, all remuneration, in whatever form, payable to KMP and SMP other than Whole-time/Managing Director(s), shall be decided by the Board. The remuneration shall consists of the following components:-

- i. Basic Salary
- ii. House Rent Allowance
- iii. Other Allowances
- iv. Retirement benefits- Contribution to PF, Gratuity, Ex-Gratia, etc. as per the Rules of the Company.
- v. Incentive Remuneration



#### 4.4.4 Remuneration to Other Employees

The power to decide structure of remuneration for other employees has been delegated to HR department of the Company.

#### 4.4.5 Stock Options

Subject to the provision of the Act, the Whole-time/Managing Director(s), KMPs; SMPs may be eligible for stock option or any other benefits as may be decided by NRC from time to time except for:

- i. An Employee who is a promoter or relative of the promoter(s);
- ii. Any Director holding more than 10% of Equity Shares of the Company either directly or indirectly; and
- iii. Independent Directors.

### 5 Remuneration of Directors

#### 5.1 Pecuniary relationship or transactions of Non-Executive Directors

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from payment of Sitting Fees and Commission on the Net Profit of the Company.

#### 5.2 Criteria and Remuneration paid to Non-Executive Directors of the Company

Non-Executive Directors may be paid remuneration by way of fee (sitting fee) for attending each meeting of the Board of Directors and its Committees thereof and reimbursement of expenses for participation in the meetings of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board from time to time subject to the limits prescribed under the Companies Act. They are entitled to be paid all travelling and other expenses they incur for attending the Company's affairs, including attending and returning from General Meeting of the Company or the Meetings of the Board of Directors or Committee of Directors.

The Company pays its Non-Executive Directors sitting fees of ₹ 50,000/- for attending each meeting of the Board, ₹ 40,000/- for attending each meeting of the Audit Committee and ₹ 20,000/- for attending each meeting of other Committees of the Board.

The Company has not granted any stock option to any of its Non-Executive Directors.

Besides the sitting fees, all Non-Executive Directors may also be paid commission subject to the overall limit of 1% of the net profits of the Company in pursuance of the approval granted by the Members of the Company at the Annual General Meeting held on September 20, 2021.

The details of payment of sitting fees and commission paid to the Non-Executive Independent Directors during the financial year 2023-24 were as under:

Sr. No.	Name of the Director	Commission paid for FY 2022-23 paid in FY 2023-24 (₹)	Sitting fees paid during the FY 2023-24 (₹)
1	Mr. Dushyant Mehta*	9,52,967	6,50,000
2	Mr. Ullal Ravindra Bhat	9,52,967	6,90,000
3	Mr. Rakesh Pandey	9,52,967	6,70,000
4	Dr. Anita Bandyopadhyay	9,52,967	4,10,000
	<b>Total</b>	<b>38,11,868</b>	<b>24,20,000</b>

\* Ceased to be Independent Director and Member of the Board upon completion of tenure on March 31, 2024.

In view of profits during the financial year 2023-24, ₹ 12.00 lakhs was decided by the Board to be paid as commission to the Non Executive Directors in accordance with the provisions of Section 197 and 198 of the Act.

#### 5.3 Remuneration to Managing Director/Whole-time Directors of the Company

The Remuneration of Managing Director/ Whole-time Directors are decided on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and Members. The remuneration package of Managing Director/ Whole-time Directors comprises of salaries, allowances, perquisites, incentive remuneration, commission and contribution to provident fund and other funds. The details of remuneration paid during the financial year 2023-24 are summarised below:-

Sr. No.	Name of the Director	Designation	Salary, Allowances and Perquisites during FY 2023-24 (₹)	Performance Linked Incentive FY 2022-23 (₹)
1	Mr. Anjanmoy Chatterjee	Chairman & Managing Director	1,20,00,000	-
2	Mrs. Suchhanda Chatterjee	Whole-time Director (Director-Interior & Design)	21,00,000	-
3	Mr. Indranil Chatterjee	Deputy Managing Director	36,00,000	7,50,000
4	Mr. Avik Chatterjee	Whole-time Director (Executive Director – Innovation and New Formats)	48,00,000	7,50,000
	<b>Total</b>		<b>2,25,00,000</b>	<b>15,00,000</b>

#### 5.4 Service contracts, notice period and severance fees

Service of Managing Director and Whole-time Directors of the Company may be terminated by either party giving the other party 180 days' notice or the Company paying 180 days' salary in lieu thereof. There is no separate provision for payment of severance fees.

#### 6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") has been constituted for the redressal of the grievances of security holders of the Company.

##### 6.1 Composition, Meetings and Attendance

As on March 31, 2024, the Committee comprises of three members namely, Dr. Anita Bandyopadhyay, Chairperson and Mr. Anjanmoy Chatterjee and Mr. Indranil Chatterjee, Members of the Committee. Mr. Avinash Kinshikar, Company Secretary & Legal Head of the Company acts as the Secretary to the Committee and is also the Compliance Officer of the Company.

One Meeting of SRC was held during the year under review on October 19, 2023 which was attended by all the Members of the Committee except Mr. Indranil Chatterjee.

##### 6.2 Terms of reference

The terms of reference of the Stakeholders Relationship Committee include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

##### 6.3 Status report on number of shareholders' complaints received, resolved and pending during the year ended March 31, 2024

Link Intime India Private Limited is Registrars and Share Transfer Agents of the Company for carrying out all work relating to shares of the Company.

During the financial year under review no shareholder's complaint was received by the Company and no complaint was pending as at the close of the financial year.

#### 7. Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") as required under Section 135 of the Act.

### 7.1 Composition, Meetings and Attendance

The CSR Committee comprises of three Members namely, Mr. Dushyant Mehta, Chairman and Mrs. Suchhanda Chatterjee and Mr. Ullal Ravindra Bhat are Members of the Committee. The Company Secretary acts as the Secretary to the Committee.

One Meeting of CSR Committee was held during the year under review on August 24, 2023, which was attended by all the Members of the Committee.

Mr. Dushyant Mehta ceased to be Independent Director and Member of the Board upon completion of tenure on March 31, 2024.

The Board at its Meeting held on March 27, 2024 re-constituted CSR Committee and inducted Dr. Anita Bandyopadhyay as Chairperson and Mr. Rakesh Mathur as Member of the Committee with effect from April 1, 2024.

### 7.2 Terms of reference

The terms of reference of the CSR Committee include the following:

- i. To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- ii. To recommend the amount of expenditure to be incurred on the activities in connection with corporate social responsibility to be undertaken by the Company in accordance with Section 135 of the Act; and
- iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

### 8. Risk Management Committee:

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), formation of Risk Management Committee is applicable to the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year. The Company at its Board Meeting held on November 13, 2021, voluntarily constituted the Risk Management Committee of the Board comprises of four Members namely, Mr. Rakesh Pandey, Chairman, Mr. Ullal R. Bhat, Mr. Indranil Chatterjee and Mr. Rajesh Kumar Mohta, as its Members.

Meeting of Risk Management Committee was held during the year under review on July 7, 2023 and January 19, 2024, which was attended by all the Members of the Committee except Mr. Rajesh Kumar Mohta.

### 8.1 Terms of reference

The terms of reference of the Risk Management Committee include the following:

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## 9. General Body Meetings

### 9.1 Location, date, time of the Annual General Meeting (AGM) held and the special resolutions passed thereat for the last 3 years are as under:

Sr. No.	Financial Year	Annual General Meeting	Date	Time	Location	Particulars of Special Resolution
1	2022-23	24 <sup>th</sup> AGM	September 22, 2023	3.00 p.m.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Uniworth House, 3A, Gurusaday Road, Kolkata 700 019)	-
2	2021-22	23 <sup>rd</sup> AGM	August 25, 2022	03.00 p.m.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Uniworth House, 3A, Gurusaday Road, Kolkata 700 019)	<b>Resolution No. 6:</b> Re-appointment of Mr. Rakesh Pandey (DIN: 00113227) as an Independent Director of the Company.
3	2020-21	22 <sup>nd</sup> AGM	September 20, 2021	03.00 p.m.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Uniworth House, 3A, Gurusaday Road, Kolkata 700 019)	<b>Resolution No. 4:</b> Re-appointment of Mrs. Suchhanda Chatterjee (DIN: 00226893) as a Whole-time Director of the Company. <b>Resolution No. 5:</b> Re-appointment of Mr. Ullal R. Bhat (DIN: 00008425) as an Independent Director of the Company. <b>Resolution No. 6:</b> Payment of remuneration to Non-Executive Directors

All Special Resolutions in the previous three AGMs of the Company were passed with requisite majority. All Resolutions were approved through remote e-voting and e-voting during the AGM.

## 10. Postal Ballot

### a) Details of Resolutions passed through Postal Ballot during FY 2023-24:

The Company had sought the approval of the Shareholders by way of a Resolution through notice of postal ballot dated March 27, 2024:

Sr. No.	Description of Resolution	Resolution Type
1	To approve appointment of Mr. Rakesh Mathur (DIN: 02285801) as an Independent Director of the Company.	Special
2	To approve re-appointment of Mrs. Suchhanda Chatterjee (DIN: 00226893) as a Whole-time Director of the Company	Ordinary
3	To approve the continuation of payment of remuneration to the Executive Directors of the Company being promoters or members of the promoter group of the Company pursuant to the provisions of the Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Special

The above resolutions were passed by requisite majority of votes.

### b) The person who conducted the Postal Ballot exercise:

Ms. Binita Pandey, Practicing Company Secretary of M/s. T.Chatterjee & Associates, FRN – P2007WB067100, Company Secretaries Firm was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote – e-voting) in a fair and transparent manner.

c) Details of the voting pattern:

Resolution	Number of Valid Votes Cast						Number of Invalid Votes cast	
	For			Against			Number of Members Whose Votes Were Declared Invalid	Number of Invalid Votes Cast (Shares)
	Number of Members Voted through Electronic Voting System	Number of Valid Votes Cast (Shares)	% of Number of Valid Votes Cast	Number of Members Voted through Electronic Voting System	Number of Valid Votes Cast (Shares)	% of Number of Valid Votes Cast		
To approve appointment of Mr. Rakesh Mathur (DIN: 02285801) as an Independent Director of the Company	203	2,42,18,938	99.9854	21	3,527	0.0146	Nil	
To approve re-appointment of Mrs. Suchhanda Chatterjee (DIN: 00226893) as a Whole-time Director of the Company	204	2,42,10,562	99.9509	20	11,903	0.0491	Nil	
To approve the continuation of payment of remuneration to the Executive Directors of the Company being promoters or members of the promoter group of the Company pursuant to the provisions of the Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	200	2,42,19,623	99.9883	24	2,842	0.0117	Nil	

d) Procedure of Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification (s) or reenactment (s) thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules 2014, Regulation 44 of the Listing Regulations and the Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively.

e) Details of Special Resolution Proposed to be Conducted through Postal Ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

11. Means of Communication

11.1 Quarterly results

The financial results are normally published in the Business Standard (all editions) and Aaj Kaal (a regional newspaper published in the State of West Bengal) newspapers and also displayed on the website of the Company at [www.speciality.co.in](http://www.speciality.co.in).

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the on-line portal of the Stock Exchanges, press releases, Annual Report and uploading relevant information on its website.



## 11.2 Presentations made to institutional investors or to the analysts

The presentations made to the institutional investors or to the analysts were submitted to the Stock Exchanges and uploaded on the website of the Company.

## 12. General Shareholder Information

### 12.1 Twenty Fifth Annual General Meeting

Day, Date & Time: Friday, September 20, 2024 at 3.30 p.m. (IST)

Venue: To be held through Video Conferencing or Other Audio Visual Means.

### 12.2 Tentative Financial Calendar for Financial year 2024-25

Financial reporting for the quarter ending June 30, 2024.	On or before 2 <sup>nd</sup> Week of August, 2024.
Financial reporting for the quarter/half year ending September 30, 2024.	On or before 2 <sup>nd</sup> week of November, 2024.
Financial reporting for the quarter ending December 31, 2024.	On or before 2 <sup>nd</sup> week of February, 2025.
Financial reporting for the year ending March 31, 2025.	On or before last week of May, 2025.

### 12.3 Book closure

Book Closure will start from Saturday, September 14, 2024 to Friday, September 20, 2024 (Both days inclusive) for the purpose of Annual General Meeting & to reckon list of shareholders who will be entitled for payment of dividend upon declaration at ensuing Annual General Meeting.

### 12.4 Financial Year:

The Company follows the financial year as prescribed under the Companies Act, 2013 that is period of 12 months starts from 1st day of April of each year and ending on the 31st day of March of the following year.

### 12.5 Dividend Payment Date:

Subject to approval by the shareholders at the ensuing Annual General Meeting, the Board has recommended a dividend of ₹ 1.00 (10%) per equity share of ₹ 10 each, to be distributed on or after September 25, 2023, and no later than October 19, 2024. Any applicable income tax will be deducted at the source before the dividend is distributed.

### 12.6 Listing Details

The Company's Equity Shares are listed on the Stock Exchanges mentioned below:

National Stock Exchange of India Limited ("NSE")	BSE Limited ("BSE")
"Exchange Plaza", Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051.	Phiroze Jeejhabhoy Towers, Dalal Street, Mumbai 400 001.

### 12.7 Stock Codes

Stock Exchange	Stock code
National Stock Exchange of India Limited	SPECIALITY
BSE Limited	534425

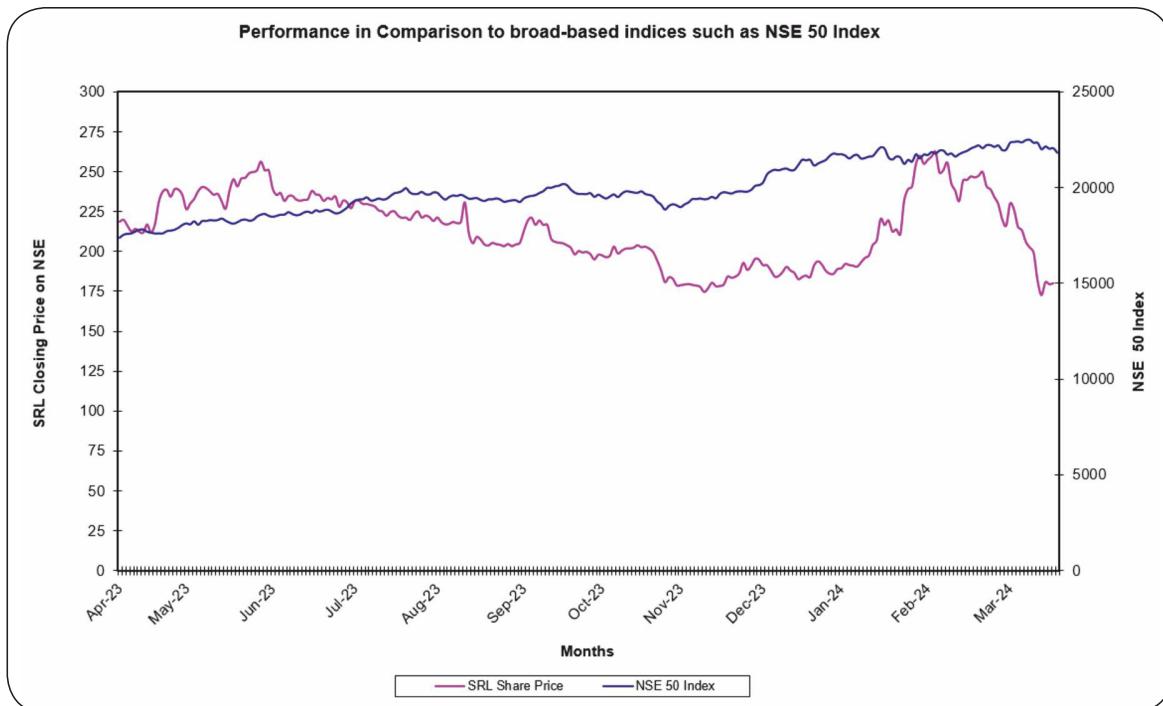
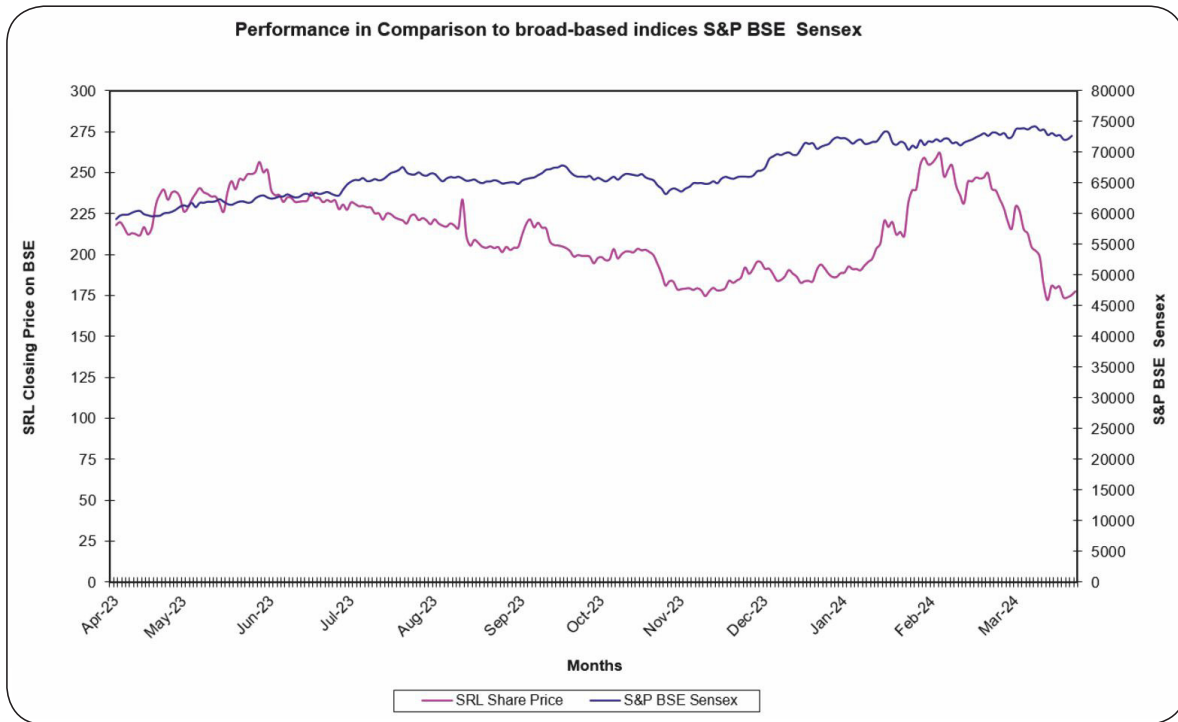
The Listing Fees have been paid to NSE and BSE for the financial year 2024-25.

### 12.8 Stock Market Data

The monthly high/low of the market price of the shares of the Company during the financial year 2023-24 is given below:

Months	BSE Limited (BSE)				National Stock Exchange of India Limited (NSE)			
	High	Low	No. of Shares Traded	S&P BSE Sensex Closing	High	Low	No. of Shares traded	Nifty 50 Index Closing
April 2023	245.05	207.90	3,85,608	61,112.44	245.15	207.15	31,11,901	18,065.00
May 2023	263.85	224.40	2,08,572	62,622.24	263.20	225.00	28,32,878	18,534.40
June 2023	254.65	221.00	3,16,442	64,718.56	254.85	220.30	51,37,326	19,189.05
July 2023	239.95	215.85	1,08,936	66,527.67	233.60	215.55	11,72,860	19,753.80
August 2023	240.40	168.00	1,66,292	64,831.41	241.10	201.05	18,20,405	19,253.80
September 2023	227.45	193.70	77,482	65,828.41	224.80	193.60	11,01,358	19,638.30
October 2023	206.55	168.00	1,13,848	63,874.93	206.00	168.20	13,88,638	19,079.60
November 2023	208.95	172.45	83,317	66,988.44	200.80	172.80	9,25,260	20,133.15
December 2023	221.00	179.35	1,41,790	72,240.26	203.75	181.55	23,62,836	21,731.40
January 2024	265.75	180.20	5,40,227	71,752.11	266.30	186.95	74,19,218	21,725.70
February 2024	287.25	210.70	2,70,616	72,500.30	287.10	210.25	40,39,876	21,982.80
March 2024	231.00	170.00	1,81,429	73,651.35	233.70	168.20	25,62,139	22,326.90

## 12.9 Stock Performance in comparison to broad based indices S&P BSE Sensex



### One-year performance

Closing Price	Company's share price on		Indices	
	BSE	NSE	S&P BSE Sensex	NIFTY 50
As at April 1, 2023	212.70	212.45	59,131.16	17,427.95
As at March 31, 2024	177.05	176.15	73,651.35	22,326.9
Growth(%)	(16.76)	(17.09)	24.56	28.11

### 12.10 Registrar and Share Transfer Agents

Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083.

Tel No. (91 22) 49186000/ 49186270

Fax No. (91 22) 49186060 E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

### 12.11 Shares Transfer System (Physical Form)

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their Shareholdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, Link Intime India Private Limited, the Share Transfer Agent (STA) of the Company at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) for assistance in this regard.

The Company has obtained from the Practising Company Secretaries yearly certificate of compliance with regard to the share transfer formalities as required under 40(9) of the Listing Regulations and the same has been filed with the Stock Exchanges for the applicable period.

### 12.12 Distribution of Shareholding as on March 31, 2024

No. of Equity Shares held	No. of Members	% of Members	No. of Shares held	Total % to the Paid up share capital
1-500	20,312	88.80	16,92,325	3.52
501-1000	989	4.32	7,90,280	1.64
1001-2000	641	2.80	9,79,815	2.04
2001-3000	297	1.30	7,45,837	1.55
3001-4000	151	0.66	5,35,301	1.11
4001-5000	109	0.48	5,09,042	1.06
5001-10000	168	0.74	11,73,472	2.44
10,001 and above	206	0.90	4,16,71,585	86.64
<b>Total</b>	<b>22,873</b>	<b>100.00</b>	<b>4,80,97,657</b>	<b>100.00</b>

### 12.13 Shareholding pattern as on March 31, 2024

Category	No. of Share held	Total % to the Paid up share capital
Promoters and their relatives	2,41,65,057	50.24
Body Corporate – Ltd. Liability Partnership	18,87,520	3.92
Hindu Undivided Family	5,46,115	1.14
Other Bodies Corporate	14,46,168	3.01
Alternate Investment Funds (III)	7,66,677	1.59
Non Resident Indians	5,18,193	1.08
Foreign Portfolio Investors (Corporate) - I	20,820	0.04
Foreign Portfolio Investors (Corporate) - II	79,385	0.17
Public and Others	1,86,67,722	38.81
<b>Total</b>	<b>4,80,97,657</b>	<b>100.00</b>

### 12.14 Top ten shareholders as on March 31, 2024

Name of the Shareholder	No. of Share held	% of Shareholding
Anjanmoy Chatterjee	1,21,95,000	25.35
Suchhanda Chatterjee	1,19,70,000	24.89
Deepak Bhagnani	35,25,747	7.33
Chander Bhatia	13,10,492	2.72
Tasha Investment Advisors LLP	11,56,100	2.40
Rajesh Seth	9,12,462	1.90
Trustline Deep Alpha AIF	7,66,677	1.59
Bharat Bhagnani	7,30,558	1.52
Zaki Abbas Nasser	6,45,000	1.34
Tasha Enterprises LLP	6,40,675	1.33
<b>Total</b>	<b>3,38,52,711</b>	<b>70.38</b>

### 12.15 Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital was carried out on a quarterly basis in accordance with the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018. M/s. T. Chatterjee and Associates, Practicing Company Secretaries were appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Reports of M/s. T. Chatterjee and Associates, Practicing Company Secretaries which have been submitted to the Stock Exchanges within the stipulated period, inter-alia confirms that the equity shares of the Company held in dematerialised form and in physical form tally with the issued and paid-up equity share capital of the Company.

### 12.16 Dematerialisation of Shares

4,80,97,657 Equity Shares representing 99.99% of the paid-up Equity Share Capital has been held in dematerialized form as on March 31, 2024. The Company's equity shares are regularly traded on NSE and BSE, in dematerialised form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE247M01014.

### 12.17 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity

The Company in the year 2023 had issued 60,00,000 Warrants convertible into Equity Shares, on Preferential basis.

During the year under review, the Board of Directors of the Company allotted 11,40,000 equity shares to 10 warrant holders who had opted for Conversion of 11,40,000 warrants on payment of 75% of the warrant exercise price of ₹ 159.03 per equity shares amounting to ₹ 9,54,18,000.

The Board of Directors of the Company at its Meeting held on December 29, 2023, approved to extend the date of exercise of the conversion of the 48,60,000 warrants into equity shares held by 14 warrant holders beyond December 31, 2023 to on or before August 1, 2024, i.e. last date for conversion of warrants as per SEBI (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended.

The unexercised warrants after August 1, 2024, if any shall lapse & payment of 25% made against such unexercise warrants shall stand forfeited.

After conversion 60,00,000 warrants, the total paid up share capital of the Company will be ₹ 52,95,76,570/-.

### 12.18 Commodity Price risk or foreign exchange risk and hedging activities

The disclosure of the Commodity Price risk, foreign exchange risk and Company's hedging activities wherever required is given in the Note No. 38 to the Standalone Financial Statements and Note No. 42 to the Consolidated Financial Statements..

### 12.19 Dealing with securities which have remained unclaimed and disclosure with respect to unclaimed suspense account

In terms of Regulation 39(4) read with schedule VI of the Listing Regulations, the Company has delegated procedural requirements to Link Intime India Private Limited, the Share Transfer Agent (STA) of the Company. The STA has confirmed that they do not have any shares of the Company lying with them unclaimed and they were not required to follow the procedure for dealing with unclaimed shares, which required disclosure of the status of unclaimed suspense account in this annual report.

### 12.20 Unpaid and Unclaimed Dividends

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2024 on the Company's website www.speciality.co.in and on the website of the Ministry of Corporate Affairs.

Pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including the statutory modification(s) or re-enactment(s) thereof, for the time being in force ("IEPF Rules, 2016"), the Company is required to transfer not only all unclaimed / unpaid dividend but also the equity shares in respect of which dividends are not claimed for the continuous period of seven years from the date they first became due for payment, by any shareholder, to the Depository Account of the IEPF.

Given below is the last date by which the Members can claim the unpaid / unclaimed dividend before transfer to the IEPF by the Company.

Financial Year	Date of Declaration of Dividend	Last date to claim unclaimed dividend*
2022-23	22-09-2023	October 25, 2030

\*Indicative date, actual date may vary.

**13. Locations of Restaurants and Confectionaries as on March 31, 2024:**
**Location of Company Owned Company Operated restaurants (COCO Model):**

Sr. No.	Name of the Restaurant	Address of the Restaurant
1	Mainland China	3A, Gurusaday Road, Uniworth House, Kolkata-700019.
2	Mainland China	South City Mall, Shop No.313, 3rd Floor, 375, Prince Anwar Shah Road, Kolkata-700068.
3	Mainland China	Silver Arcade, 3rd Floor, 5, J.B.S. Haldane Avenue, T1-T2 (EM Bypass), Kolkata-700105
4	Oh! Calcutta	10/3, Elgin Road, 4th Floor, Forum Mall, Kolkata - 700020.
5	Oh! Calcutta	Silver Arcade, 3rd Floor, 5, J.B.S. Haldane Avenue, T-1, T-2 (EM Bypass), Kolkata -700105.
6	Flame & Grill	Shop No 310, South City Mall, 375, Prince Anwar Shah Road, Kolkata - 700068.
7	Flame & Grill	Mani Square, 4th Floor, Shop Nos. 403/404, 164/1 Manicktala Main Road, (EM Bypass), Kolkata-700054.
8	Jungle Safari	Mani Square, 4th Floor, Shop No. 407, 164/1, Manicktala Main Road, (EM Bypass), Kolkata -700054.
9	Haka	E-205, Block-E, City Centre, DC Block, Sector-1, Salt Lake, Kolkata - 700064.
10	Haka	Mani Square, 4th Floor, Shop Nos. 403/404, 164/1 Manicktala Main Road, (EM Bypass), Kolkata-700054
11	KIX	E-205, Block-E, City Centre, DC Block, Sector-1, Salt Lake, Kolkata - 700064.
12	Hoppipola	Mani Square, 4th Floor, Shop Nos. 403/404, 164/1, Manicktala Main Road, (EM Bypass), Kolkata - 700054
13	Hoppipola	Acropolis Mall, 4th Floor, Premises No. 1858/1, Rajdanga Main Road, Kolkata 700107
14	Café Mezzuna	Forum Mall, 4th Floor, Shop Nos. 401-402, 10/3, Elgin Road, Kolkata, 700020
15	Café Mezzuna	South City Mall, 2nd Floor, 375, Prince Anwar Shah Road, Kolkata 700068
16	Asia Kitchen by Mainland China	Acropolis Mall, Unit No. R 002, 4th Floor, 1858/1, Rajdanga Main Road, Kolkata 700107
17	Haka – Asia Bowl	4th Floor, South City Mall, 375 Prince Anwar Shah Road, Kolkata 700068
18	Kaazi	4th Floor, South City Mall, 375 Prince Anwar Shah Road, Kolkata 700068
19	Riyasat	R-301, Third Floor, South City Mall, 375 Prince Anwar Shah Road, Kolkata 700068
20	BARishh	R-402, Fourth Floor, South City Mall, 375 Prince Anwar Shah Road, Kolkata 700068
21	Haka	Shop No. 402, 4th Floor, Lake Mall, 104, Rashbehari Avenue, Kolkata 700029.
22	Mainland China	Shalimar Morya Park, Ground Floor, Off New Link Road, Andheri (W), Mumbai- 400053.
23	Mainland China	B-Wing, Hiranandani Business Park, Ventura Building, 1st, High St, opposite D' Mart, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076
24	Mainland China	Unit No. TF-308, Infinity Mall II, Link Road, Malad West, Mumbai-400064.
25	Asia Kitchen by Mainland China	Viviana Mall, GF 75, 78, 78, Ground Floor, Subhash Nagar, Next to Jupiter Hospital, Thane West-400606.
26	Mainland China	Plot Nos. 17/18, Restaurant-1, 1st Floor, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703
27	Oh! Calcutta	Plot Nos. 17/18, Restaurant-1, 1st Floor, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703
28	Oh! Calcutta	Hotel Rosewood, 99/C Tulsiwadi Lane, Opp. Mahindra Heights, Tardeo, Mumbai - 400034.
29	Oh! Calcutta	Shalimar Morya Park, Ground Floor, Off New Link Road, Andheri (W), Mumbai- 400053.
30	BOHOBA	Third Floor, Infinity Mall – II, Link Road, Malad West, Mumbai 400064
31	Sigree	Plot Nos. 17/18, Restaurant-1, 1st Floor, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703
32	Sigree Global Grill	Ventura Shopping, 1st Floor Central Avenue Road, Hiranandani Business Park, Hiranandani Gardens, Powai, Mumbai-400076.
33	Sigree Global Grill	Palm Spring, Unit No.812, 8th Floor, Next to D'Mart Store, Link Road, Kanchpada, Malad (W), Mumbai-400064.
34	Asia Kitchen by Mainland China	Unit No. T-16, 3rd Floor, Palladium Mall, Phoenix Mills Compound, 462, Senapati Bapat Marg, Lower Parel, Mumbai-400013.
35	Asia Kitchen by Mainland China	Unit No. R-04, Third Floor, Oberoi Mall, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai-400063.



36	Asia Kitchen & Bar by Mainland China	Sakinaka Junction, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai - 400072.
37	Episode One	Unit No. 3, First Floor, "Delphi" Building, Hiranandani Business Park, Powai, Mumbai – 400076.
38	Asia Kitchen by Mainland China	Unit G-1A/1A, Ground Floor, Trade Centre Building, Bandra Kurla Complex, Mumbai
39	Asia Kitchen by Mainland China	City Point, Ground Floor, Dhole Patil Road, Pune-411001.
40	Asia Kitchen by Mainland China	Unit B1 A/1, First Floor, Kohinoor Square Mall, Dadar Shivaji Park, Mumbai
41	Mainland China	Plot No.403, Unit No.7, Ground Floor, ICC Tech Park, Pyramid Mall, Village Bhamburda (Shivaji Nagar), Senapati Bapat Road, Pune-411016.
42	Mainland China	EB-SF-15, 2nd Floor, East Block, Amanora Town Center, Hadapsar, Pune-411028.
43	Gong – Modern Asian	Unit Nos. 22 and 23, Ground floor, Balewadi High Street, Balewadi, Pune 411045
44	Mainland China	Plot No. 4, Local Shopping Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048
45	Oh! Calcutta	Plot No. 4, Local Shopping Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048
46	Mainland China	14, Church Street, Bengaluru-560001.
47	Oh! Calcutta	14, Church Street, Bengaluru-560001
48	Mainland China	19, 5th Block, 5th Main Road, 40th cross, Jayanagar, Bengaluru-560041
49	Mainland China	28/2, 1st Floor, Siddapura, Whitefield Main Road, Bengaluru-560066.
50	Oh! Calcutta	28/2, 1st Floor, Siddapura, Whitefield Main Road, Bengaluru-560066.
51	Mainland China	5AC-430, 5th A Cross, Service Road, HRBR Layout, Kammanahalli, Bengaluru-560043
52	Hoppipola	3rd Floor, 14, Church Street, Bengaluru - 560001
53	Mainland China	Phoenix Market City, 1st Floor, Velachery Road, Chennai – 600042.
54	Mainland China	Plot Nos. 1 & 2, Survey No. 64 (P), Rohini Layout, Opp. Silparamam, Hi Tech City, Madhapur, Hyderabad-500081
55	Oh! Calcutta	Plot Nos. 1 & 2, Survey No. 64 (P), Rohini Layout, Opp. Silparamam, Hi Tech City, Madhapur, Hyderabad-500081

**Location of Cloud Kitchens (Cloud Kitchen Model):**

Sr. No.	Name of the Cloud Kitchen	Address of the Cloud Kitchen
1	Cloud Kitchen	Gala No. 7 & 8, Ground Floor, 41, National House, Saki Vihar Road, Chandivali, Junction, Mumbai – 400072.
2	Cloud Kitchen	Rohan Plaza, 05 <sup>th</sup> Road, Khar West, Mumbai 400 052.
3	Cloud Kitchen	Malkar Bhavan, Chembur, Mumbai
4	Cloud Kitchen	Ground Floor, Unit Nos. 001, 002, 003 and 004, Bindu Galaxy, 1 <sup>st</sup> Main Road, Industrial Town, West of Chord Road, Rajajinagar, Bangalore – 560044
5	Cloud Kitchen	Counter Nos. 12 and 13 at KORMANGALA outlet of Kitchens@ bearing address 1 <sup>st</sup> , 2 <sup>nd</sup> Floor, No. New 114, at Industrial Layout, Koramangala, Bangalore, Ward No. 67, Bangalore- 560095
6	Cloud Kitchen	Counter No. 25 and 26 at Sarjapur, Doddakannelli Village, Varthur Hobli, Bangalore East Taluk, Bangalore District-560035
7	Cloud Kitchen	Counter No. 11 and 12 at Electronic City outlet of Kitchens@ bearing address Sy. No. 84/4, of Doddathogur Village, Begur Hobli, Bangalore South Taluk, Bangalore- 560100
8	Cloud Kitchen	Unit No.4 & 5, Khasra 763, Village Chakkarpur, Next to Plot No.1125, DLF Phase – 4, Opposite Hamilton Courts Apts., Gurugram, Haryana
9	Cloud Kitchen	Unit No.3 & 6 at A-69, Ground Floor, Sector-4, Noida, Uttar Pradesh
10	Cloud Kitchen	1/504, Ground Floor, Gariahat Road (South), Jodhpur Park, Kolkata 700068
11	Cloud Kitchen	Counter No. 17 at Mahadevpura 2 <sup>nd</sup> Floor, Municipal No: 66/2,67/1, Garudacharpalya Whitefield Main Road, Whitefield Main Road, Garudachar Palya, Mahadevpura, Bangalore- 560048
12	Cloud Kitchen	Counter No. 2 at JP Nagar 35/4, 24 <sup>th</sup> Main, JP Nagar 7 <sup>th</sup> Phase, Puttenahalli, Bangalore – 560 078
13	Cloud Kitchen	MIOC, Kolkata
14	Cloud Kitchen	Diamond City, Behala

**Location of Franchise Owned Company Operated Restaurants (FOCO Model):**

Sr. No.	Name of the Restaurant	Address of the Restaurant
1	Mainland China	A1/ (a), IRC Village, Nayapalli, Bhubaneswar-751015.
2	Mainland China	Gulmohar Mahal, 4 <sup>th</sup> Floor, Satellite Road, Ahmedabad-380015
3	Mainland China	Srinivas Towers, NBR 5, Cenotaph Rd., Chennai, Tamil Nadu 600018
4	Mainland China	New No. 96. Old No. 15, S Block, 5 <sup>th</sup> Avenue, (Opposite T.N.E.B. Office), Anna Nagar, Chennai-600040.
5	Mainland China	Ground Floor, Block 3, 4/222, East Coast Road, Palavakkam, Chennai, Kancheepuram, Tamilnadu – 600041
6	Sigree	Plot No. 4737, New Door Nos.17, 19, 21, Old Door No. AA24, AA Block, 3 <sup>rd</sup> Street, Annanagar East, Chennai – 600040.
7	Hoppipola	Necleus Mall, 4 <sup>th</sup> Floor, Circular Road, Opposite East Jail Road, Near CJM Bungalow, Lalpur, Ranchi 834001.
8	Machaan	Necleus Mall, 4 <sup>th</sup> Floor, Circular Road, Opposite East Jail Road, Near CJM Bungalow, Lalpur, Ranchi 834001.
9	Sigree	Necleus Mall, 4 <sup>th</sup> Floor, Circular Road, Opposite East Jail Road, Near CJM Bungalow, Lalpur, Ranchi 834001.
10	Mainland China Asia Kitchen	Third Floor, Ambience Mall, Near Toll Plaza, Gurgaon, Haryana – 122002
11	Asia Kitchen by Mainland China	Ground level, Burjuman Centre, Opp. Carrefour, Bur Dubai
12	Asia Kitchen by Mainland China	Mall of Emirates, Dubai
13	Asia Kitchen by Mainland China	Mall of Oman, Muscat, Oman
14	Sigree	Unit No. SU/205, 2nd Floor, Esplanade1, Rasulgarh, Bhubaneswar, Odisha 751007
15	Asia Kitchen by Mainland China	94, Sathyadev Avenue, MRC Nagar, Raja Annmalaipuram, Chennai 600028

**Confectionaries (Company Owned and Company Operated):**

Sr. No.	Name of the Confectionaries	Address of the Confectionaries
1	Sweet Bengal	Shop No. 9, Saooli Bldg, Apt, Opp. Andheri Sports Complex, J. P. Road, Andheri (W), Mumbai-400058.
2	Sweet Bengal	Shop No. 8, Kenwood Bldg, Ambedkar Road, Bandra (W), Mumbai-400050.
3	Sweet Bengal	Shop No. 8, Fairlawn Co-Op Hsg. Society Ltd, Near Bahri Petrol Pump, Sion-Trombay Road, Chembur, Mumbai-400071.
4	Sweet Bengal	Shop No.72-A, Maker Arcade Premises Co. Op. Society, Cuffee Parade, Mumbai-400005.
5	Sweet Bengal	29, Om Geeta Niwas, Shivaji Park, Mahim, Mumbai-400016.
6	Sweet Bengal	Shop No.4, Shivgauri Apts, Ahimsha Marg, Off. Link Road, Malad (W), Mumbai-400064.
7	Sweet Bengal	Shop No. 10, Matru Ashish, Nepean Sea Road, Mumbai-400036.
8	Sweet Bengal	Shop No.126, Galleria Shopping Complex, Hiranandani Gardens, Powai, Mumbai-400076.
9	Sweet Bengal	L-12, Gokuldharm Shopping Center, Gokuldharm, Goregaon (East), Mumbai-400 063.
10	Sweet Bengal	Shop No. 29, E.M.P. 51, Evershine Halley Co-operative Housing Society, Thakur Village, Kandivali East, Mumbai - 400 101.
11	Sweet Bengal	Queens Gate, Shop No.6, Ghodbunder Road, Hiranandani Estate, Thane- 400607.
12	Sweet Bengal	Shop no-18, Trimbak Tower, Plot no-86, Sector-15, CBD Belapur, Palm - Beach Road, Navi Mumbai - 400614.
13	Sweet Bengal	Shop No. 54, situated on Plot No.73 at Ground Floor of The Welfare Chamber Co-Op Housing Society Ltd., Sector 17, Vashi, Navi Mumbai – 400703.
14	Sweet Bengal	Plot No. 68, Chapel Road, Opp. Mount Carmel's Church, Bandra West, Mumbai 400 050
15	Sweet Bengal	Plot Nos. 17/18, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703.
16	Sweet Bengal	Shop No. 1, Ambika Cp-Op Hsg. Soct. Ltd., Mahakali Caves Road, Next to Suzuki Service, Andheri East, Mumbai 400 093.

Sr. No.	Name of the Confectionaries	Address of the Confectionaries
17	Sweet Bengal	The Crown, Shop No.3, Plot No.15/16, Sector 15, Kharghar Navi Mumbai - 410210
18	Sweet Bengal	Shop No.9, Ram Niwas, Maheshwari Udyan, Matunga East, Mumbai 400019
19	Sweet Bengal	Shop No. 2, Swiss Palace, Room No. 1, Shastri Nagar, Near Lokhandwala Circle, Andheri West, Mumbai 400058
20	Sweet Bengal	Shop No. 6 , Runwal Heights, Opp Nirmal Lifestyle, LBS Rd, near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080
21	Sweet Bengal	Shop No. 4, Sukh Arpan Co-op Hsg. Soc. Ltd., Near Jangid Circle, Mira Bhayander, Mira Road (E), Thane 401107
22	Sweet Bengal	Shop No. 2, Ground Floor, Smt. Gladys Alvares Road, Pokhran Road No. 2, Vasant Vihar Main Junction, Thane West 400606.
23	Sweet Bengal	Shop No.11, Bhakti Avenue, Sector 46A, Plot No.3 B, Nerul Seawoods, Navi Mumbai - 400706
24	Sweet Bengal	Plot No. U/8, Near Sahakari Bhandar, Vile Parle West, Mumbai 400 049
25	Sweet Bengal	Plot No.403, Unit No.7, Ground Floor, ICC Tech Park, Pyramid Mall, Village Bhamburda (Shivaji Nagar), Senapati Bapat Road, Pune-411016.
26	Sweet Bengal	City Point, Ground Floor, Dhole Patil Road, Pune-411001.
27	Sweet Bengal	Shop No. B-5, Ground Floor, Purple Lilac Building, Lilac Garden Co-Operative Society Limited, 90 Feet Road, Near Sector – 3, Charkop, Kandivali West, Mumbai - 400067
28	Sweet Bengal	108, Bazarward, Khetani Mill Compound, Maganlal Nathu Road, Kurla West Mumbai
29	Sweet Bengal	Shop No. 5, Ground Floor, Ashar Galleria, Manpada, Kolshet Road, Thane West 400610.
30	Sweet Bengal	Shop No. 19, Ground Floor, A-Wing, Nyati Empress, Viman Nagar, Pune 411014
31	Sweet Bengal	Ground Floor, Seasons Business Square, Pune 411007
32	Sweet Bengal	Shop No. 5, Ground Floor, Pink City Wakad, Pune
33	Dariole	Ground Floor, Unit No. "C", 42A, Shakespeare Sarani, Kolkata 700 017.
34	Dariole	Ground Floor (Western Side), 48, Southern Avenue, Kolkata – 700029
35	Dariole	80, Chowringhee Road, Kolkata 700020.
36	Dariole	Unit No. 1A, First Floor, Riddhi Siddhi Pearl, Municipal Premises No. 5, Bose Para Byelane, Kolkata 700 068.
37	Dariole	Shop No. 2 & 3, Ground Floor, Salt Lake City, Sector-1, Kolkata 700064.
38	Dariole	243/3, N.S.C. Bose Road, Ground Floor, Kolkata 700047
39	Dariole	3/24/1, R.K. Chatterjee Road, Kolkata – 700042.
40	Dariole	1/504, Ground Floor, Gariahat Road (South), Jodhpur Park, Kolkata 700068
41	Dariole	Ground Floor, Shop No.5 at Premises No.119, Block - B, Lake Town, Kolkata700089
42	Dariole	Shop No. 4, Ground Floor, Bangur Avenue Kolkata 700055

The Company has a Sweet Bengal factory at 108, Bazarward, Khetani Mill Compound, Maganlal Nathu Road, Kurla West Mumbai.

#### 14. Address for correspondence

Shareholder correspondence should be addressed to the Company's Registrars, Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 or contact on Tel. No. (91 22) 49186000/ 49186270, Fax No. (91 22) 4918 6060. Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

Shareholders may also write to or contact the Company Secretary and Legal Head at the Corporate Office of the Company at the following address for any assistance.

#### Mr. Avinash Kinhikar

Company Secretary & Legal Head

Speciality Restaurants Limited

Morya Landmark I, 4th Floor, B 25, Veera Industrial Estate, Off New Link Road, Andheri (West), Mumbai 400 053.

Tel. No. (91 22) 6268 6700

E-Mail: [investor@speciality.co.in](mailto:investor@speciality.co.in) or [avinash@speciality.co.in](mailto:avinash@speciality.co.in)

## 15. List of Credit Ratings obtained by the Company

CRISIL Ratings Limited has upgraded its outlook on total bank facilities of ₹ 10 Crore of the Company, the long term rating to “**CRISIL A-/Stable**” (upgraded from ‘**CRISIL BBB+/Positive**’) and the short-term rating to “**CRISIL A2+**” (upgraded from ‘**CRISIL A2**’).

The rated fund based facility has not been availed and there is no amount outstanding in the books of accounts of the Company.

## 16. Other Disclosures

### 16.1 Disclosure on materially significant Related Party Transactions

There were no materially significant transactions during the year ended March 31, 2024 with related parties, vis., Promoters, Directors or the Key Managerial Personnel or their relatives or Joint Venture company that had potential conflicts with the interests of the Company at large.

The Audit Committee had granted its approval for all transactions with related parties. The Audit Committee also granted omnibus approval for certain repetitive transactions with the related parties. The same were reviewed on a quarterly basis by the Audit Committee. Transactions with the related parties as per the requirements of Indian Accounting Standard (Ind AS) 24 are disclosed in Note No. 37 to the Standalone Financial Statements and Note No. 40 to the Consolidated Financial Statements.

### 16.2 Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

### 16.3 Vigil Mechanism/Whistle Blower Policy

In terms of the provisions of Section 177 (9) of the Act read with Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism policy for its Directors and Employees to report genuine concerns. The Policy has been disclosed on the website of the company at [www.speciality.co.in](http://www.speciality.co.in). During the year under review no employee was denied access to the Audit Committee.

### 16.4 Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of corporate governance report specified under Regulation 34(3) read with Para C of Schedule V to the Listing Regulations as disclosed above.

In addition, the Company has also adopted the following non-mandatory/discretionary requirement as per Regulation 27 read with Part E of Schedule II to the Listing Regulations to the extent mentioned below:-

#### i. The Board

The Company has not maintained a separate Chairman’s office as Chairman of the Board is also the Managing Director of the Company.

#### ii. Shareholder Rights

The quarterly financial results of the Company are published in leading newspapers as mentioned under the heading ‘Means of Communication’ and also uploaded on the website of the Company [www.speciality.co.in](http://www.speciality.co.in) alongwith the investor presentations. Since the financial results are published in the newspapers having wide circulation, only the annual accounts are sent to each Member.

#### iii. Modified opinion(s) in audit report

The Auditors have issued unmodified opinion in audit report on the financial statements of the Company for the financial year ended March 31, 2024.

#### iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Managing Director of the Company is the Chairman of the Board.

#### v. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

### 16.5 Subsidiary Company

During the year ended March 31, 2024, the Company did not have any material listed/unlisted Subsidiary Company as defined in Regulation 16 of the Listing Regulations. The Company’s policy for determining material subsidiaries is placed on the Company’s website at the following weblink [https://www.speciality.co.in/pdf/policies/Final\\_Policy-on-Material-Subsidiaries.pdf](https://www.speciality.co.in/pdf/policies/Final_Policy-on-Material-Subsidiaries.pdf)

#### 16.6 Policy on dealing with related party transactions

The Policy for dealing with related party transactions has been displayed on the website of the Company viz., [www.speciality.co.in](http://www.speciality.co.in) under the following web link:- [https://www.speciality.co.in/pdf/policies/Final\\_SRL-Policy-on-RPT.pdf](https://www.speciality.co.in/pdf/policies/Final_SRL-Policy-on-RPT.pdf)

#### 16.7 Commodity price risks and hedging activities

The disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018 /0000000141, dated November 15, 2018, is not applicable to the Company.

#### 16.8 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:

Pursuant to approval of the Board and the Shareholders received, the Company had undertaken issuance of Warrants convertible into Equity Shares.

During the year under review, Ten warrant holder holding 11,40,000 warrants converted into equity shares on the payment of warrant exercise price that is ₹ 159.03 per warrant.

The total amount raised through the Issue and received by the Company prior to allotment was ₹ 31,81,20,000/- and amount available for utilisation towards Objects of the Preferential Issue of Warrants convertible into Equity Shares was ₹ 31,81,20,000/- as on March 31, 2024.

The utilisation of issuance of warrants convertible into equity shares as on March 31, 2024 is summarized below:

##### Preferential Issue of Convertible Warrants:

Objects for which funds have been raised and where there has been a deviation, in the following table

Objects	Modified Object, if any	Original Allocation (₹ in Crores)				Modified allocation, if any	Funds utilized upto March 31, 2024 (₹ in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object
		FY 2022-23	FY 2023-24	FY 2024-25	Total			
Existing Restaurants Upgrade	N.A.	6.00	18.00	12.00	36.00	N.A.	4.64	Nil
Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India - Capital Expenditure/ Lease Deposits	N.A.	5.00	40.50	14.00	59.50	N.A.	19.07	Nil
General Corporate Purpose - 25% of the funds to be raised	N.A.	31.73	-	-	31.73	N.A.	1.49	Nil
<b>Total</b>		<b>42.73</b>	<b>58.50</b>	<b>26.00</b>	<b>127.23</b>	-	<b>25.20</b>	

##### Note:

The schedule of deployment as set out in the table above is based on internal management estimates of the Company, assessed in light of current circumstances of the Company's business. The schedule of deployment is, however, dependent upon various factors beyond the Company's control, such as delays in execution by external contractors, availability of raw materials on commercially acceptable terms or at all, general economic conditions and political conditions and force majeure. Accordingly, the actual amounts to be spent in a particular financial year for the proposed object may be different than the amount set out in the table above. Furthermore, to the extent the Company is unable to utilise any portion of the funds towards the aforementioned object as per the estimated schedule of deployment set out above, such surplus amounts shall be deployed in subsequent financial years towards the aforementioned object.

##### Interim Use of Proceeds

Pending utilization for the purpose set forth above, the Company intends to invest the funds in high quality interest bearing liquid instruments including deposits with banks and investments in mutual funds/Bonds/INVIT for the necessary duration. The management in accordance with policies established by the Board from time to time, will have flexibility in deploying the Proceeds of the issue.



#### 16.9 Details of utilization of funds out of the proceeds from the Public Issue

The Initial Public Offer (IPO) proceeds raised as per the Prospectus dated May 22, 2012 have been fully utilized during the financial year 2019-20 for the purposes as stated in the Prospectus issued for the IPO.

#### 16.10 Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

#### 16.11 Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

#### 16.12 Disclosure on loans or advances

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

#### 16.13 Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries

Total fees paid by the Company and its Subsidiaries on a consolidated basis excluding GST thereon, to the Statutory Auditors viz. M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) and all entities in the network firm/network entity of which the Statutory Auditors is a part, are as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Audit Fees	19.00
2	Limited Review	6.00
3	Other Services	2.00
4	Reimbursement of expenses	1.69
	<b>Total</b>	<b>28.69</b>

#### 16.14 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2023-24

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint was received by the Internal Complaints Committee during the year under review and pending as at March 31, 2024.

16.15 The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations, disclosed to the extent to which the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations in the respective places in this Report.

#### 17. Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board Members and all the employees in the Management cadre of the Company as required under Regulation 17 (5) of the Listing Regulations. All the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company as on March 31, 2024.

The Board of Directors has also laid down a separate Code for Independent Directors as per the requirements of Schedule IV of the Act. All the Independent Directors have affirmed compliance to the above Code for Independent Directors as on March 31, 2024. The Code of Conduct for Business and the Ethics and the Code for Independent Directors has been disclosed on the Company's website at [www.speciality.co.in](http://www.speciality.co.in). A declaration to this effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

#### 18. Code for Prevention of Insider Trading

In compliance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company had formulated and adopted the (i) "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" and (ii) "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (SRL Code).

The Code has been placed on the Company's website at [www.speciality.co.in](http://www.speciality.co.in). The Company Secretary is responsible for implementation of the Code.

**Declaration as required under Regulation 34(3) read with Part D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct / Business Ethics Policy and Code for Independent Directors, as applicable for Board Members / Senior Management Personnel as adopted by the Company for the Financial Year ended March 31, 2024.

Place: Mumbai

Date: May 14, 2024

**Anjanmoy Chatterjee**  
**Chairman and Managing Director**  
**(DIN: 00200443)**

**CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR/EXECUTIVE DIRECTOR – FINANCE & CFO**

(Issued in accordance with the provisions of Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Board of Directors**

**Speciality Restaurants Limited**

- (A) We have reviewed the financial statements and the cash flow statement of Speciality Restaurants Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee:
- (1) Significant changes, if any, in internal control over financial reporting during the year ended March 31, 2024.
  - (2) Significant changes, if any, in accounting policies made during the year ended March 31, 2024 and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

Place: Mumbai

Date: May 14, 2024

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

**Rajesh Kumar Mohta**  
**Executive Director – Finance & CFO**

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON  
CORPORATE GOVERNANCE**

To

The Members

**Speciality Restaurants Limited**

We have examined the compliance of conditions of Corporate Governance by **Speciality Restaurants Limited (CIN: L55101WB1999PLC090672)** ("the Company"), for the year ended **31<sup>st</sup> March, 2024**, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **the LODR**).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the year ended on 31<sup>st</sup> March 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For T. Chatterjee & Associates  
Practicing Company Secretaries  
FRN No. - P2007WB067100**

**Binita Pandey - Partner  
ACS: 41594, CP: 19730  
UDIN: A041594E000416210  
Peer Review No.: 908/2020**

**Place: Kolkata**

**Date: 14.05.2024**

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulation 2015)

To,  
The Members of  
**Speciality Restaurants Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Speciality Restaurants Limited, **CIN: L55101WB1999PLC090672**, having Registered office 'Uniworth House', 3 A Gurusaday Road, Kolkata 700 019, West Bengal listed on BSE, Scrip Code- 534425 and the National Stock Exchange of India Ltd., Scrip Code -SPECIALITY (hereinafter referred as **"the listed entity"**) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Serial No.	Name of the Directors	DIN	Date of Appointment *
1	Mr. Anjanmoy Chatterjee	00200443	01/12/1999
2	Mrs. Suchhanda Anjan Chatterjee	00226893	01/12/1999
3	Mr. Indranil Ananda Chatterjee	00200577	18/08/2005
4	Mr. Avik Anjan Chatterjee	06452245	03/02/2020
5	Mr. Dushyant Rajnikant Mehta**	00126977	18/08/2009
6	Mr. Ullal Ravindra Bhat	00008425	28/04/2017
7	Mr. Rakeshkumar Pandey	00113227	29/11/2017
8	Mrs. Anita Bandyopadhyay	08672071	03/02/2020
9	Mr. Rakesh Mathur***	02285801	01/04/2024

\* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in)

\*\* Ceased to be an Independent Director upon completion of tenure on March 31, 2024.

\*\*\* Appointed as an Independent Director with effect from April 1, 2024

Ensuring the eligibility of for the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

**For M/s T.Chatterjee & Associates**  
**Practising Company Secretaries**  
**FRN No. - P2007WB067100**

**Binita Pandey - Partner**  
**ACS : 41594, CP : 19730**  
**UDIN: A041594E000416177**  
**Peer Review No.: 908/2020**

**Place: Kolkata**  
**Date: 14.05.2024**

**Annexure to the Directors' Report**
**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING**
**SECTION A: GENERAL DISCLOSURE**
**I. Details of Listed Entity**

1	<b>Corporate Identity Number (CIN) of the Company</b>	L55101WB1999PLC090672
2	<b>Name of the Company</b>	Speciality Restaurants Limited
3	<b>Year of Incorporation</b>	1 December 1999
4	<b>Registered Office address</b>	Uniworth House, 3A, Gurusaday Road, Kolkata 700 019. Tel: (91 33) 22837964
5	<b>Corporate Address</b>	Morya Landmark I, 4th Floor, B-25, Veera Industrial Estate, Off. New Link Road, Andheri (West), Mumbai-400053. Tel: (91 22) 6268 6700
6	<b>Email ID</b>	<a href="mailto:corporate@speciality.co.in">corporate@speciality.co.in</a>
7	<b>Telephone</b>	(91 22) 6268 6700
8	<b>Website</b>	<a href="http://www.speciality.co.in">www.speciality.co.in</a>
9	<b>Financial year of which Reporting is being done</b>	FY 2023-24
10	<b>Name of the Stock Exchange(s) where shares are listed</b>	BSE Limited and National Stock Exchange of India Limited
11	<b>Paid Up Capital</b>	Rs. 48,23,56,570/-
12	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:</b>	Mr. Avinash Kinhikar Company Secretary and Legal Head Email Id: <a href="mailto:corporate@speciality.co.in">corporate@speciality.co.in</a> Contact No.: 022-62686700
13	<b>Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).</b>	Standalone
14	<b>Name of assurance provider</b>	-
15	<b>Type of assurance obtained</b>	-

**II. Products/Services**
**16. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Restaurants & Confectionaries	Restaurants & Mobile food service activity	100%

**17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):**

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Restaurants & Mobile food service activity	5610	90%
2	Confectionaries	1073	10%

**III. Operations**
**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	126*	2	128
International	4	-	4

\*Includes restaurants and confectionary stores across India

**19. Markets served by the entity:**
**a. Number of locations**

Location.	Number
National (No. of states)	11
International (No. of countries)	3



**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Exports contributes 0.67% of the total turnover.

**c. A brief on types of customers**

Speciality Restaurants Limited, through its restaurant and confectionary business, caters to a variety of customers, including fine diners, casual diners, families, business professionals, tourists, food enthusiasts, and takeaway customers.

**IV. Employees**

**20. Details as at the end of Financial Year:**

**a. Employees and workers (including differently-abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	2,206	2,168	98%	38	2%
2.	Other than Permanent (E)	146	143	98%	3	2%
<b>3.</b>	<b>Total Employees (D + E)</b>	<b>2,352</b>	<b>2,311</b>	<b>98%</b>	<b>41</b>	<b>2%</b>
<b>WORKERS</b>						
4.	Permanent (F)	58	58	100%	0	0%
5.	Other than Permanent (G)	6	6	100%	0	0%
<b>6</b>	<b>Total workers (F + G)</b>	<b>64</b>	<b>64</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**b. Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY-ABLED EMPLOYEES</b>						
1.	Permanent (D)	5	5	100%	0	0%
2.	Other than Permanent (E)	0	0	-	0	-
<b>3.</b>	<b>Total differently-abled employees (D + E)</b>	<b>5</b>	<b>5</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>DIFFERENTLY-ABLED WORKERS</b>						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	0	0	-	0	-
<b>6.</b>	<b>Total differently-abled workers (F + G)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>0</b>	<b>0%</b>

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel*	5	1	20%

\*Including Executive Directors

**22. Turnover rate for permanent employees and workers**

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	27%	18%	26%	32%	30%	32%	61%	42%	61%
<b>Permanent Workers</b>	19%	-	19%	18%	-	18%	32%	-	32%

**V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**
**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Speciality Hospitality UK Limited	Wholly owned subsidiary company	100%	No
2	Speciality Hospitality US Inc	Wholly owned subsidiary company	100%	No
3	Speciality Hotels India Private Limited	Wholly owned subsidiary company	100%	No
4	Caterland Hospitality Ltd (UK)	Step-down Subsidiary	51%	No

**VI. CSR DETAILS**
**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - YES**

(ii) Turnover (in Rs.) – 39,309.6 lakhs

(ii) Net worth (in Rs.) – 30,998.6 lakhs

**VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES**
**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints Filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	<a href="https://speciality.co.in/investors">https://speciality.co.in/investors</a>	Nil	Nil	NA	Nil	Nil	NA
Investors (Other than shareholders)		Nil	Nil	NA	Nil	Nil	NA
Shareholders		Nil	Nil	NA	Nil	Nil	NA
Employees and workers		Nil	Nil	NA	Nil	Nil	NA
Customers		69	0	All consumer complaints were successfully resolved within the fiscal year	84	0	All consumer complaints were successfully resolved within the fiscal year
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA
Other (please specify)		Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy management	Risk and opportunity	<p><b>Risk:</b> The Company's business operations rely on several energy-consuming activities, such as refrigeration, air conditioners, lighting, LPG, etc. Higher energy consumption will impact profitability and also lead to an increased carbon footprint.</p> <p><b>Opportunity:</b> Implementing energy-efficient practices across the restaurants will help the company reduce electricity consumption and resultant carbon emissions.</p>	<p>The Company recognizes that energy management is an important lever in conducting operations in an efficient and responsible manner. The company has installed LED lighting in all its restaurants and confectionaries. It also focuses on purchasing energy-efficient equipment, resulting in a lower carbon footprint.</p>	Positive and Negative
2	Waste management	Risk	<p><b>Risk:</b> Poor waste management practices can result in hygiene and sanitation issues, heightening food safety concerns. It can pose health risks to anyone who consumes such products while also negatively impacting the environment.</p>	<p>The Company places paramount importance on food safety and the management of process wastes and end-of-life product wastes. The Company follows strict protocol towards proper disposal of all used cooking oil through authorized vendors recognized by the Central Pollution Control Board (CPCB). The Company ensures that all confectioneries are removed from the shelves well before their expiry dates and sent back to the facility for safe disposal through processes such as crushing and grinding.</p>	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Supply chain management	Risk and opportunity	<p><b>Risk:</b> The procurement of ingredients, packaging materials, and other supplies in the restaurant supply chain can have significant environmental footprints. Risks include water pollution, greenhouse gas (GHG) emissions, and depletion of natural resources.</p> <p><b>Opportunity:</b> Collaborating with suppliers, distributors, and others in the supply chain helps a Company build strong relationships and create pathways to be more sustainable. Partnering with organizations which have a shared vision and participating in industry initiatives can drive sustainability efforts and enhance overall supply chain performance.</p>	<p>The Company prioritizes locally sourced ingredients to reduce the environmental impact associated with transportation. It also regularly conducts supply chain checks, including verifying vendor certifications, to ensure product quality and ethical sourcing related to animal welfare and fair trade. The Company also ensures robust inventory management and trains its staff about supply chain risks and adherence to procedures. It encourages all employees to report any irregularities in supplies and address them promptly.</p>	Positive and Negative
4	Employee Health and Safety	Risk and opportunity	<p><b>Risk:</b> Occupational health and safety practices in the restaurant industry, if not managed properly, can expose employees to risks such as physical, ergonomic, and fire safety.</p> <p><b>Opportunity:</b> Promoting workplace safety by prioritizing standard operating procedures, conducting regular training, and providing adequate safety equipment will not only safeguard the workforce but also contribute to employee productivity.</p>	<p>The Company ensures strict adherence to workplace safety standards across its outlets. To avoid slipping accidents, the Company has created SOPs for cleaning and maintenance activities. The kitchen towels, sponges, and cleaning cloths are replaced regularly to ensure safety and hygiene. The Company provides training on safe handling of knives, hot surfaces, etc., and provides the staff with gloves, aprons, goggles, etc., to keep them safe. Further, staff members are trained in safety practices such as fire safety and first aid. As a safety measure, the Company conducts regular internal checks on all electrical equipment.</p>	Positive and Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Diversity & Inclusion	Opportunity	<b>Opportunity:</b> Promoting diversity and inclusion helps the Company foster a rich and diverse workforce. Moreover, hiring differently-abled employees, including those who are deaf and hard of hearing, offers access to an untapped talent pool. This nurtures equal employment opportunities in a true sense and helps in providing them with dignified lives. These inclusive and socially responsible practices also create a vibrant restaurant atmosphere and drive positive brand impact.		Positive
6	Water Management	Risk	<b>Risk:</b> Restaurants typically have high water usage due to the need for dishwashing, food preparation, cleaning, and maintaining facilities. Excessive water consumption can put a strain on local water resources and increase operational costs.	The Company ensures the kitchen and wash area taps are maintained well to avoid water wastage. The water faucets & taps are regularly checked to identify malfunctions and fix leaks promptly. The staff is guided to use water responsibly in operational activities.	Negative
7	Product (Food) Quality & Safety	Risk and opportunity	<b>Risk:</b> If the food quality in restaurants or outlets is not managed properly, it can lead to severe health consequences for the customers. Contamination of food can occur due to various factors such as improper handling, inadequate storage, improper cooking temperatures, cross-contamination, or the use of poor ingredients. <b>Opportunity:</b> Maintaining good food quality and safety is essential for the business. By following the best standards in food quality, the company can build a strong customer base and increase its business prospects.	The Company accords the highest priority to food quality and safety. The food at all outlets adheres to the Food Safety and Standards Authority of India (FSSAI) requirements. The Company regularly reviews and updates food storage and handling practices. It ensures that the food-handling employees maintain strict personal hygiene practices. Further, the Company follows strict cleaning and sanitization schedules for all kitchen equipment, utensils, and surfaces to avoid any contamination.	Positive and Negative



**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES.**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	<a href="https://speciality.co.in/pdf/pdf_2/Policies/Business-Responsibility-and-Sustainability-Policy.pdf">https://speciality.co.in/pdf/pdf_2/Policies/Business-Responsibility-and-Sustainability-Policy.pdf</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated its policies into procedures.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All of the Company's restaurants comply with requirements of the Food Safety and Standards Authority of India (FASSI). Additionally, six restaurants hold ISO-22000 certification for Food Safety Management.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The goals and targets for each business division are set at the beginning of the year, focusing on revenue, cost efficiency, customer experience, and responsible business practices. These are reviewed by the management, including Directors, business, and functional heads, on a regular basis								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance evaluation is an essential component for the Company. The company has been meeting all its statutory and voluntary commitments.								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Speciality Restaurants, we are committed to crafting world-class cuisine and providing exceptional experiences at an affordable price. Our focus is to provide personalized service in a warm and vibrant environment that makes everybody feel special. The Company's operations span multiple locations in India and internationally, and fulfilling this mission requires us to embed responsible and sustainable business practices throughout our operations. We actively engage with our stakeholders to address environmental challenges, promote workplace diversity and inclusivity, and uphold transparent governance. Through these efforts, we strive to create a sustainable future while delivering value to our stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Managing Director oversees decision-making on sustainability-related issues.								

**10. Details of Review of NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Directors									Quarterly								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

### SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

#### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

##### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarization program on Changes in the law, company environment	100
Key Managerial Personnel	4	Familiarization program Changes in the law, company environment	100
Employees other than BoD and KMPs	56	Health & safety, Skill upgradation, Human Rights, POSH, Communication, Leadership, Mental health, Business ethics, Data security, Resource consumption, Gender sensitization, Sustainability at SRL	85
Workers	56	Health & safety, Skill upgradation, Human Rights, POSH, Communication, Mental health, Resource consumption, Gender sensitization, Sustainability at SRL	85

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company’s website);

Monetary					
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/ Judicial Institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Not applicable
Settlement	Nil	Nil	Nil	Nil	Not applicable
Compounding Fee	Nil	Nil	Nil	Nil	Not applicable

Non-Monetary				
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Not applicable
Punishment	Nil	Nil	Nil	Not applicable

**Note- Penalty/ Fine:** The disclosures made by the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 are available on the Company's website at [www.speciality.co.in](http://www.speciality.co.in).

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Although Speciality Restaurants Limited doesn't have a separate anti-corruption or anti-bribery policy, but the policies like Code of Conduct, Code for Independent Directors and Business Responsibility and Sustainability Policy covers the concerns regarding anti-bribery and anti-corruption which applies to all its internal and external stakeholders. These policies apply to all individuals associated with the company, emphasizing honesty, transparency, and accountability. The Company also has a Vigil Mechanism Policy that emphasizes on integrity and thorough investigation of any violations. This policy reflects the company's commitment to conducting its affairs fairly and transparently while adhering to the highest standards of professionalism.

Link provided below consists of all the above-mentioned policies:

<https://www.speciality.co.in/investors.html?click=link3#>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	76	101

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.97%	2.49%
	b. Number of trading houses where purchases are made from	13	10
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	97.73%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	0.01%	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	83%
	d. Investments (Investments in related parties / Total Investments made)	7.17%	7.84%

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company encourages its value chain partners to follow transparent and ethical behaviour.		

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company's Code of Conduct emphasizes that the Board of Directors, employees & workers act ethically and, in the company's, best interest, fulfilling fiduciary obligations and avoiding conflicts of interest that may hinder their performance. The Directors are required to provide an annual confirmation regarding the code of conduct. If a director has a personal interest, they abstain from participating in related discussions. The Company promotes integrity and maintains the highest standards of professionalism within the organization.

### PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

#### Essential Indicator

#### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	15%	55%	The Company invests in state-of-the-art equipment for new capital investments and the replacement of existing end-of-life infrastructure to create safe working conditions for employees and reduce the impact on the environment. The key areas of capex investment include efficient cooking, heating, cooling, and ventilation systems.

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company prioritizes environmental responsibility and quality in its sourcing strategies by partnering with certified vendors engaged in sustainable practices. It proactively onboards vendors who demonstrate a strong commitment to responsible sourcing, ensuring that their supply chain contributes positively to environmental sustainability. Majority of the raw materials, including vegetables, meat, and eggs, are sourced locally. This not only helps in reducing the overall carbon footprint but also supports local economies and ensures that the food quality meets high standards. Furthermore, local sourcing allows to maintain freshness and minimize transportation times.

**b. If yes, what percentage of inputs were sourced sustainably?**

100%

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given that products are food dishes, direct product reclamation is not applicable. However, the Company handles waste management in a responsible manner. Each of the facilities segregate wet and dry waste and disposed it off of through authorized third-party service providers. This approach not only helps in maintaining cleanliness and safety at all facilities but also contributes to responsible management and disposal practices.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company delivers its food in reusable containers and uses paper bags for packaging, avoiding single-use plastics. Therefore, EPR is not applicable to the Company.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The Company has not conducted any Life Cycle Assessments during the year.					

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Not Applicable		

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	



**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	% Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	2,168	2,168	100%	2,168	100%	0	100%	0	0%	0	0%
Female	38	38	100%	38	100%	38	100%	0	0%	0	0%
<b>Total</b>	<b>2,206</b>	<b>2,206</b>	<b>100%</b>	<b>2,206</b>	<b>100%</b>	<b>38</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent employees</b>											
Male	143	143	100%	143	100%	0	100%	0	0%	0	0%
Female	3	3	100%	3	100%	3	100%	0	0%	0	0%
<b>Total</b>	<b>146</b>	<b>146</b>	<b>100%</b>	<b>146</b>	<b>100%</b>	<b>3</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**b. Details of measures for the well-being of workers:**

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent Workers</b>											
Male	58	58	100%	58	100%	0	0%	0	0%	0	0%
Female	0	0	-	0	-	0	-	0	-	0	0%
<b>Total</b>	<b>58</b>	<b>58</b>	<b>100%</b>	<b>58</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than Permanent Workers</b>											
Male	6	6	100%	6	100%	0	0%	0	0%	0	0%
Female	0	0	-	0	-	0	-	0	-	0	0%
<b>Total</b>	<b>6</b>	<b>6</b>	<b>100%</b>	<b>6</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**c. Spending on measure towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.21%	0.16%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	33%	30%	Yes	39%	31%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	74%	67%	Yes	80%	86%	Yes
Others- please specify	-	-	-	-	-	-

### 3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

While not all facilities currently meet the full requirements of the Rights of Persons with Disabilities Act, 2016, the Company creates an inclusive work environment for all staff members and employees. The Company is actively taking steps to enhance accessibility at its offices and restaurants to ensure that individuals with various disabilities encounter no barriers. Focusing on the needs and preferences of differently-abled individuals support is provided to them whenever possible.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company believes in creating a diverse and inclusive workplace, as highlighted in the Business Responsibility and Sustainability Policy. Although it does not have a specific policy aligned with the Rights of Persons with Disabilities Act, 2016, the company strives to provide equal opportunities for all employees and maintain a discrimination-free environment.

The Company supports a diverse workforce by issuing special badges to deaf and hard-of-hearing employees to improve communication and has set up specialized communication channels for them. They also conduct regular sensitivity training to ensure all employees understand and support the needs of differently-abled colleagues.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
<b>Total</b>	0	0	0	0

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No <i>(If yes, then give details of the mechanism in brief)</i>
Permanent Workers	Yes, the Company has a robust mechanism in place for all its employees and workers, ensuring that all the grievances received are addressed promptly. The Company's management has made sure that HR's contact number is available to all the employees and that they can reach out directly to HR. The employees or workers can inform their grievances to the Head of Department. If the grievance is unresolved, then the Head of the Department will escalate it to the Regional Heads, who in turn inform the Corporate Head Office.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>		Nil			Nil	
- Male		Nil			Nil	
- Female		Nil			Nil	
<b>Total Permanent Workers</b>		Nil			Nil	
- Male		Nil			Nil	
- Female		Nil			Nil	

**8. Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	2,168	1,849	85%	1,849	85%	2,189	1,612	74%	1,753	80%
Female	38	33	87%	33	87%	34	24	71%	28	82%
<b>Total</b>	<b>2,206</b>	<b>1,882</b>	<b>85%</b>	<b>1,882</b>	<b>85%</b>	<b>2,223</b>	<b>1,636</b>	<b>74%</b>	<b>1,781</b>	<b>80%</b>
<b>Workers</b>										
Male	58	54	93%	54	93%	58	55	95%	57	98%
Female	0	0	-	0	-	0	0	-	0	-
<b>Total</b>	<b>58</b>	<b>54</b>	<b>93%</b>	<b>54</b>	<b>93%</b>	<b>58</b>	<b>55</b>	<b>95%</b>	<b>57</b>	<b>98%</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	2,168	2,080	96%	2,189	1,861	85%
Female	38	37	97%	34	32	94%
<b>Total</b>	<b>2,206</b>	<b>2,117</b>	<b>96%</b>	<b>2,223</b>	<b>1,893</b>	<b>85%</b>
<b>Workers</b>						
Male	58	55	95%	58	54	93%
Female	0	0	-	0	0	-
<b>Total</b>	<b>58</b>	<b>55</b>	<b>95%</b>	<b>58</b>	<b>54</b>	<b>93%</b>

**10. Health and safety management system:**
**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has implemented an occupational health and safety management system to prevent injuries and illnesses in the workplace. The Company operates restaurants/outlets where health and safety are paramount; therefore, comprehensive training on handling knives, safely working on hot surfaces and operating near stoves to prevent workplace injuries and illnesses are provided. Additionally, the employees are provided with safety kits that include gloves, aprons, and goggles to enhance their protection. In the event of an injury, the employee is taken to the nearest clinic for treatment, and prompt care and support is provided to the injured or ill employee. Further, the Company has health and safety management team, this management comprises of Chairman and Managing Director, Regional Heads, and HR.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company actively promotes a culture of safety by encouraging employees and workers to report any potential hazards or risks they observe in their work environment. Employees have the option to communicate their concerns directly to HR or their department head, facilitating easy and open communication channels. This approach allows the company to quickly identify work-related hazards and take necessary actions to mitigate them, ensuring the restaurant operations maintain a safe working environment.

To further enhance safety measures, the Company conducts regular physical verifications and group hazard identification sessions. These assessments are carried out both internally and by third-party safety experts, ensuring a comprehensive evaluation of all potential risks.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)**

Yes, the Company prioritizes workplace safety and actively encourages employees to report any potential hazards or risks directly to HR or their department head. This open communication ensures that any issues are addressed promptly and effectively. Employees are advised to adhere to safety practices, maintain safe working conditions, and share safety knowledge with their colleagues, fostering a culture of safety across the organization. Additionally, the Company holds daily briefings on a variety of topics, including hazard risks, safety practices, and customer service. These sessions are designed to keep safety at the forefront of employees' minds and enhance their ability to respond effectively to both routine and emergency situations.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Health and safety are of utmost importance to the Company, ensuring all employees work under the safest conditions possible. In the event of an injury, immediate medical and healthcare services are available on-site to address any emergencies quickly and efficiently. Comprehensive health and safety training is given to all workers, for necessary skills and knowledge to prevent accidents and respond effectively if they occur. Moreover, all eligible employees benefit from coverage under the Employee State Insurance Corporation (ESIC) scheme, which provides additional health protection and peace of mind. Medclaim insurance coverage is given to all employees, ensuring they have broader healthcare protection, including hospitalization and medical expenses for non-work-related illnesses and injuries

**11. Details of safety related incidents in the following format:**

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	2
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

\*Including in the contract workforce.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company provides health and safety training to every employee, fostering a culture of safety across the entire premises. Regular hazard identification assessments to uphold high safety standards and pre-emptively address any issues. Inside the kitchens, safety measures include electrical thermostats with auto-cut-off functions to prevent overheating and mitigate electrical fire risks and gas leakage sensors that quickly respond to any leaks or fires. Cleanliness is maintained in all restaurants, which is essential not only for safety but also for providing a pleasant dining experience for our customers.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

**14. Assessments for the year:**

	% of your plants* and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

\*These assessments were carried out by the company itself.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

The Health & Safety team undergoes health and safety training on fire safety and emergency evacuation protocols, ensuring the safe evacuation of individuals with diverse abilities. Management and department heads consistently assess safety-related risks and incidents, taking prompt corrective measures and providing safety training to maintain a secure working environment for everyone.

### Leadership Indicators

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Every employee is covered by life insurance and an accidental policy. This comprehensive coverage reflects the company's commitment to the welfare and security of all employees and their families, providing them with essential financial protection. Additionally, in the unfortunate event of an employee's death, the company provides a compensatory package to support the family. The Company supports the education of the children of those employees.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that all statutory dues are accurately deducted and promptly deposited by its value chain partners, maintaining compliance with legal requirements and upholding financial integrity across its operations. To support this, the Company requires its suppliers to adhere to relevant accounting and taxation laws and to meet their tax obligations in a timely manner. It monitors compliance by verifying GST returns online and checking TDS and TCS returns on the income tax website to confirm that all statutory dues are properly filed.

**3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

The company provides transition assistance programs on the employee's request and based on the merit of the case.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	5
Working Conditions	5

\*The Company conducts an annual safety audit of its suppliers of milk & milk products, meat, catering, general items like ice, noodles, etc.

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No major risks/concerns were identified from the assessment of health & safety practices and working conditions of value chain partners.

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

### Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Maintaining a strong relationship with stakeholders is essential for the Company. By engaging in ongoing communication and collaboration with all stakeholders, the Company identifies key stakeholders that show some interest in the Company or may be impacted by their actions, decisions, or outcomes. This includes customers, employees, suppliers, investors, and the communities where the company operates. The management team regularly reviews and updates the list of stakeholder groups to help stay aligned with evolving needs and expectations and assesses how both the stakeholders and the company are mutually beneficial to each other.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> <li>Quarterly / Annual financial results and reporting</li> <li>Investor presentations &amp; meetings</li> <li>Annual General Meeting</li> <li>Website</li> </ul>	Annually, Quarterly, periodically	<ul style="list-style-type: none"> <li>Market outlook</li> <li>Business &amp; financial updates</li> <li>Non-financial &amp; sustainability developments</li> </ul>
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> <li>Statutory and regulatory filings</li> <li>Facility audits and inspections</li> <li>Annual reports</li> </ul>	As per applicable rules/ regulations	<ul style="list-style-type: none"> <li>Policy requirements</li> <li>Compliance</li> </ul>
Employees and Workers	No	<ul style="list-style-type: none"> <li>Induction training</li> <li>Safety training</li> <li>Email</li> <li>Performance appraisal reviews</li> </ul>	Periodically / Regularly (including at the time of joining)	<ul style="list-style-type: none"> <li>Human resource strategy</li> <li>Employee safety, well-being, and development</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>Brochures and catalogues</li> <li>Digital and social media connect</li> <li>Website</li> <li>Magazines</li> <li>Phone calls, e-mails</li> <li>In-person meetings</li> </ul>	Periodically/ Regularly	<ul style="list-style-type: none"> <li>Client preferences</li> <li>Experience feedback</li> <li>New recipe development</li> <li>Service quality assessments</li> </ul>
Industry Bodies and Associations	No	<ul style="list-style-type: none"> <li>Memberships in associations and participation in industry forums</li> </ul>	Periodically/ Regularly	<ul style="list-style-type: none"> <li>Developing solutions for common industry problems and industry knowledge exchange</li> </ul>
Communities	Yes	<ul style="list-style-type: none"> <li>CSR projects, surveys, and focused group discussions</li> </ul>	Periodically/ Regularly	<ul style="list-style-type: none"> <li>Assessment of community needs</li> <li>Selection of projects based on needs</li> <li>Monitoring and evaluation of ongoing projects</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>Email,</li> <li>Advertisement</li> <li>Vendor meets</li> <li>Website</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>To make suppliers aware of the Company procurement philosophy</li> <li>Lodging and tracking grievances</li> <li>The Company's quality objectives</li> </ul>

**Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company highly values the feedback from stakeholders and actively incorporates their insights into the decision-making process. The Board Members, along with business and functional leads, regularly consult with various stakeholders, addressing issues as needed across environmental, social, and economic domains. The discussions ensure that stakeholder perspectives are thoroughly considered when shaping the company's strategies and policies.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.



The Company actively engages with stakeholders not just to share and discuss ideas on environmental and social topics but also to incorporate their insights into the management and enhancement of the policies and activities. This collaborative approach ensures that the business strategies are responsive to stakeholder concerns and aligned with broader sustainability goals. This proactive engagement helps foster stronger relationships with all stakeholders and capitalizes on opportunities to improve the company's environmental footprint and social impact.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The Company addresses the concerns of vulnerable and marginalized stakeholder groups through its comprehensive Corporate Social Responsibility (CSR) activities. The Company is working in the tribal belt of Raigad district of Maharashtra with one of the NGOs to provide nutritional hood and runs a health clinic program for school children.

**PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	2,206	1,765	80%	2,223	1,560	70%
Other than permanent	146	117	80%	0	0	-
<b>Total Employees</b>	<b>2,352</b>	<b>1,882</b>	<b>80%</b>	<b>2,223</b>	<b>1,560</b>	<b>70%</b>
<b>Workers</b>						
Permanent	58	47	81%	58	55	95%
Other than permanent	6	0	0%	0	0	-
<b>Total Workers</b>	<b>64</b>	<b>47</b>	<b>73%</b>	<b>58</b>	<b>55</b>	<b>95%</b>

**2. Details of Minimum wages paid to Employees and workers in the following format**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>	<b>2,206</b>	<b>30</b>	<b>1%</b>	<b>2,176</b>	<b>99%</b>	<b>2,223</b>	<b>7</b>	<b>0.3%</b>	<b>2,216</b>	<b>99.7%</b>
Male	2,168	30	1%	2,138	99%	2,189	7	0.3%	2,182	99.7%
Female	38	0	0%	38	100%	34	0	0%	34	100%
<b>Other than Permanent</b>	<b>146</b>	<b>0</b>	<b>0%</b>	<b>146</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Male	143	0	0%	143	100%	0	0	-	0	-
Female	3	0	0%	3	100%	0	0	-	0	-
<b>Workers</b>										
<b>Permanent</b>	<b>58</b>	<b>0</b>	<b>0%</b>	<b>58</b>	<b>100%</b>	<b>58</b>	<b>0</b>	<b>0%</b>	<b>58</b>	<b>100%</b>
Male	58	0	0%	58	100%	58	0	0%	58	100%
Female	0	0	-	0	-	0	0	-	0	-
<b>Other than Permanent</b>	<b>6</b>	<b>0</b>	<b>0%</b>	<b>6</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
Male	6	0	0%	6	100%	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-

### 3. Details of remuneration/salary/wages.

- **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	Rs. 27.0 Lakhs	2	Rs. 17.9 Lakhs
Key Managerial Personnel*	4	Rs. 44.9 Lakhs	1	Rs. 21 Lakhs
Employees other than BoD and KMP	2164	Rs. 1.9 Lakhs	37	Rs. 2.3 Lakhs
Workers	58	Rs. 2.3 Lakhs	0	0

\*Including Executive Directors

- **Gross wages paid to females as % of total wages paid by the entity, in the following formats:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages.	2.56%	2.18%

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, The HR team serves as the primary contact point and is responsible for addressing all inquiries related to human rights within the company.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company addresses all employee grievances promptly and effectively. Employees can report their concerns directly to HR or their Head of Department, ensuring immediate attention to their issues. This structured approach guarantees that each grievance is carefully considered and resolved in a timely and efficient manner, maintaining a supportive and responsive workplace environment.

### 6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour / Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013(POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company makes an effort to keep all of its workers and clients in a respectful and safe environment. It has implemented a strict policy that protects anyone who reports a complaint against violation of any act related to discrimination or sexual harassment. The Company's POSH policy prevents adverse consequences related to discrimination and harassment and protects anyone assisting in an investigation of the act. Any case of sexual harassment or discrimination is taken seriously and handled by our Internal Complaints Committee (ICC).

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Although the Company's contracts may not explicitly include human rights clauses, it has actively encouraged ethical behaviour throughout its value chain. The Company strives to foster a culture of integrity and responsibility among its partners and suppliers, emphasizing the importance of ethical practices in all aspects of our business operations.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

\*These assessments were carried out by the company itself.

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No significant risks/concerns were identified from the assessment.

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Since there were no grievances about Human Rights issues, the Company made no modifications to existing processes, and no new processes were introduced.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

The Company has not conducted any human rights due diligence.

**3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Although the company does not yet fully meet the standards of the Rights of Persons with Disabilities Act, 2016, they are committed to ensuring inclusivity for everyone involved within the company, from employees to customers. With multiple outlets across the country, the company is actively working to make the offices and restaurants more accessible and barrier-free for individuals with disabilities. This includes structural modifications and ongoing efforts to enhance serving and hospitality for all customers and support employees.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual harassment	Nil
Discrimination at workplace	Nil
Child labour	Nil
Forced Labour/Inventory Labour	Nil
Wages	Nil
Others – please specify	Nil

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Not Applicable

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**
**Essential Indicators**

1. Details of total energy consumption (Giga Joules) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	26	25
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumption from renewable sources (A+B+C)</b>	<b>26</b>	<b>25</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	37,916	35,882
Total fuel consumption (E)	48,108	24,988
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>86,024</b>	<b>60,870</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>86,050</b>	<b>60,895</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations) (GJ/lakh of revenue)	2.19	1.62
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/Lakh of adjusted revenue)	50.08	37.16
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	21,310	15,832
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>21,310</b>	<b>15,832</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>21,310</b>	<b>15,832</b>
<b>Water intensity per rupee of turnover</b> (Total Water consumption / Revenue from operations) KL/Lakh of revenue	0.54	0.42
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) (KL/ Lakh of adjusted revenue)	12.40	9.66
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

**Note:** Please note that the water data for the previous year may vary as they were calculated based on assumptions, the current numbers have been tracked by the available data from third party sources.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	-	-
- With Treatment – please Specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment.	1,018	756
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment.	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment.	-	-
(v) Others		
- No treatment	-	-
- With treatment – Please specify level of treatment.	-	-
<b>Total water discharged (in kilolitres)</b>	<b>1,018</b>	<b>756</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

While the company has not implemented a Zero Liquid Discharge system, it has proactively installed a 5 KL Effluent Treatment Plant (ETP) at its Kurla facility, dedicated to treating wastewater effectively. Additionally, it prioritizes water conservation by continuously educating its employees on the importance of responsible water usage across all operations. This approach not only enhances their sustainability efforts but also promotes responsible water management within the team.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	3,358	1,916
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	7,541	7,874
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO <sub>2</sub> e / Lakh of revenue	0.28	0.26

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO <sub>2</sub> e / lakhs	6.34	5.97
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	MtCO <sub>2</sub> e / Lakh of adjusted revenue	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company has equipped a 20KW solar power plant at Mainland China Restaurant in Greater Kailash, Delhi, which reduces the dependency on fossil fuel-driven electricity.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	17.58	12.15
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	888.37	613.99
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>905.95</b>	<b>626.14</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (MT/lakh of revenue)	0.02	0.02
<b>Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) (MT/ Lakh of adjusted revenue)	0.53	0.38
<b>Waste intensity in terms of physical output</b>	-	-
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Parameter	FY 2023-24	FY 2022-23
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	-	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	905.95	626.14
<b>Total</b>	<b>905.95</b>	<b>626.14</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has adopted effective waste management practices to handle various types of waste produced during operations. The wet and dry waste generated by the restaurants is responsibly handed over to authorized third-party vendors for safe disposal. Additionally, the company ensures that waste cooking oil is also given to certified vendors, supporting sustainable waste management practices. These measures actively contribute to minimizing the environmental impact of the Company's operations.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operations/offices in/around ecologically sensitive areas			

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is in compliance with all applicable environment-related legislation.				

**Leadership Indicators**

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in Kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>	-	-
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2023-24	FY 2022-23
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

**2. Provide the details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>		-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative ( <i>Web-link, if any, may be provided along-with summary</i> )	Outcome of the initiative
1	Energy efficiency equipment	The Company has installed an inverter-type AC Energy Saver System	Improved energy efficiency and cost savings.
2	Power-efficient fixtures.	The Company has Installed LED Lights in all restaurants	Improved lighting quality and ambiance. Positive environmental impact by lowering carbon footprint.
3	Renewable energy	The Company has installed a 20KW Solar Power Plant at Mainland China Restaurant at Greater Kailash	Decrease dependency on fossil fuel-driven electricity.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, The Company has a Business Continuity Management Policy in place. This policy includes a recovery plan that clearly outlines the responsibilities associated with different tasks. It's designed to keep critical business operations running smoothly and cost-effectively if there's a major disruption or disaster at the main site. The policy specifies the approved methods for continuing business and recovering from disasters. The company reviews and tests the Business Continuity Plan every year.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has 2 affiliations with trade and industry chambers/ associations

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Restaurant Association of India	National
2	Retailers Associations of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil		

**Leadership Indicators**

1. Details of public policy positions advocated by the entity.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company encourages community people to share their feedback/concerns with its CSR team and ensures timely resolutions. The whistleblower policy allows all stakeholders to register their grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	14%	15%
Directly from within India	95%	95%

5. Job creation in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-Urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

**Note-** The Company has all its restaurants and outlets in metro cities.

#### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
The company did not implement any CSR program in the designated aspirational district.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Although the Company does not have a preferential procurement policy, raw materials such as vegetables, and eggs are purchased from marginalized/ vulnerable groups to the extent possible.

- (b) From which marginalized /vulnerable groups do you procure?

The Company procures raw materials from its suppliers, who source from marginalized /vulnerable groups and meet the company's standards.

- (c) What percentage of total procurement (by value) does it constitute?

8.5%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Nutritional Food and Health Clinic Program	467 students	100%

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Diners at the restaurants have the opportunity to immediately raise complaints or share feedback on aspects such as hospitality, cleanliness, and food quality and have their concerns resolved on the spot. Additionally, the company actively collects customer feedback through various online platforms. Each restaurant features a 'Guestbook' where guests can leave their comments. Also, the Company's website includes a dedicated feedback form, facilitating easy interaction with customers from both in-person and online channels.

**2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	-

**3. Number of Complaints on the following made by employees and workers:**

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	69	Nil	All consumer complaints were successfully resolved within the fiscal year.	84	Nil	All consumer complaints were successfully resolved within the fiscal year.

**4. Details of instances of product recalls on account of safety issues:**

	<b>Number</b>	<b>Reasons for recall</b>
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, the Company has adopted an internal IT policy and Preservation of Documents policy that addresses cyber security and data privacy risks, ensuring the protection of sensitive information.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No complaints were received about advertising, cyber security, or customer data privacy.

**7. Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches.** Nil
- b. **Percentage of data breaches involving personally identifiable information of customers** Nil
- c. **Impact, if any, of the data breaches.** Not Applicable

### Leadership Indicators

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company is active on various social media platforms, regularly updating information on its products and engaging with customers. Additionally, the company's website contains comprehensive information on the products and restaurants owned by them.

Visit the website using the link below.

<https://www.speciality.co.in/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company adheres to advertising, promotions, and sponsorships to ensure that the right information reaches the customers. Customers are well-informed by providing detailed allergen information in our nutrition booklets, available upon request at all our dining locations. Additionally, the company engages with its customers through social media, offering updates on products, services, and promotional events

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In the event of any disruption or discontinuation of essential services, consumers can easily reach out to the company for assistance. They can connect via phone by calling the corporate office number provided on the company's website. Additionally, consumers can utilize social media channels, as the company maintains an active presence on various platforms.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

The Company is engaged in the food industry, showcasing a variety of cuisines and desserts through its menu cards and digital platforms. For its online sales, the Company also provides detailed caloric and nutritional information for each food item, ensuring customers have access to all the necessary dietary details right before making a purchase.



## Independent Auditor's Report

To  
The Members of  
Speciality Restaurants Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Speciality Restaurants Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the Key audit matter
<b>Revenue recognition - Refer Note 25 to the standalone financial statements</b>	
<p>The Company recognizes revenue when the control of goods being sold is transferred to the customer.</p> <p>The Company's revenue relates to restaurant and confectionary sales and services to customers.</p> <p>Due to high level of transaction across various units, situated across India, there exists a risk of misstatement of the timing and amount of revenue recognized to achieve specific performance targets or expectations.</p> <p>The Company also has franchisee arrangements and revenue share arrangements for royalty/ fee based on sales.</p> <p>The Company and its external stakeholders focus on revenue as a key performance indicator, which could lead to recognition of revenue without meeting the revenue recognition criterion.</p> <p>In view of the above we have identified revenue recognition as a key audit matter.</p>	<p>We have carried out following audit procedure:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standards.</li> <li>Evaluated the design and implementation of key internal financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis.</li> <li>Performed substantive testing of sales by selecting samples of sales made at certain restaurants using statistical sampling and tested the underlying documentation including kitchen order tickets (KoT).</li> <li>Reviewed the reconciliation of revenue recorded for the year with collections through cash, credit card and aggregators, as applicable to confirm that revenue recorded is supported by collections.</li> <li>Perused selected samples of key contracts with aggregators and franchisees to understand the terms and conditions particularly relating to revenue share, royalty &amp; fee payments.</li> <li>Evaluated whether the disclosures included in the notes to the standalone Ind AS financial statements are in conformity with the applicable standard.</li> </ul>
<b>Ind AS 116 Leases (Refer Note 6 and Note 36 to standalone financial statements)</b>	
<p>Ind AS 116 has had a significant impact on the reported assets, liabilities, and the income statement of the Company. Impact of the Ind AS 116 transition is reliant upon a number of key estimates, determining the appropriate discount rates and determination of Short-Term Leases or Leases with variable terms, which are not considered.</p> <p>There is a risk that the lease data which is used in the calculation of Ind AS 116 transition calculation is incomplete or inaccurate.</p> <p>In view of the above, this is considered as a key audit matter.</p>	<p>We have carried out following audit procedure</p> <ul style="list-style-type: none"> <li>Assessed the design and implementation of the key controls relating to the determination of the Ind AS 116 transition impact disclosure.</li> <li>We read a sample of contracts to assess whether leases have been appropriately identified agreed the inputs used in the quantification to the lease agreements the discount rate applied and performed computation checks.</li> <li>Assessed the accuracy of the lease data by testing the lease data captured by Management for a sample of leases through the inspection of lease documentations.</li> <li>Tested the completeness of the lease data by reconciling the Company's existing lease commitments to the lease data used in the Ind AS 116.</li> <li>Verification of the data for recognition of lease liability, right of use assets, depreciation and interest.</li> <li>Evaluated whether the disclosures included in the notes to the Standalone financial statements are in conformity with the applicable standard.</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management and Board of Director's Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 financial 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 system 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The balance sheet, the statement of profit and loss (including Other Comprehensive Income), the cash flows statement and statement of changes in equity dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian accounting standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its director's during year is in accordance with the provisions of Section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements – Refer Note 41 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (Refer Note 43 (j) to standalone financial statements).
    - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (Refer Note 43 (j) to standalone financial statements).

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 45 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Singhi & Co.**  
 Chartered Accountants  
 Firm's Registration No.: 302049E

**Milind Agal**  
 Partner  
 Membership No.123314  
 UDIN: 24123314BKBZWD1204

**Place:** Mumbai

**Date:** 14 May 2024

**Annexure "A" to the Independent Auditor's Report**  
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.
- B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of Intangible Assets.
- b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals under a phased programmed of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
- In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets but it has not been utilized at any points of time during the year, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



- b) According to information and explanations provided to us, the Company has not made investments, loans or given security or guarantee to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company.
- c) According to information and explanations provided to us and as stated in clause 3(iii)(b) above, no loans and advances in the nature of loans are given by the Company during the year. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company.
- d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to information and explanations provided to us and as stated in clause 3(iii)(b) above, no loans and advances in the nature of loans are given by the Company during the year. Accordingly, paragraph 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provision of Section 185 and 186 of the Act, in respect of grant of loans and investments made. The Company has not provided any guarantee and securities.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the products sold and services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Professional tax, Sales Tax, VAT, Goods and Service tax, Cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Profession tax, Income-tax, Duty of customs, Goods and Service tax and, Cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Duty of customs, Duty of excise, Goods and Service tax and Value added tax as at March 31, 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below

Name of the statute	Nature of the Dues	Amount in Dispute (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income tax	0.92	2011-12	CIT (Appeals)	-- NA --
Bombay Sales Tax Act, 1959	Sales Tax	0.11	1999-00	Sales tax appellate Tribunal	-- NA --
Telangana Value Added Tax Act, 2005	Value added tax	1.79	2015-16 to 2017-18	Additional commissioner of Sales Tax	Rs. 0.39 million is paid under protest.
Andhra Pradesh VAT Act 2005	Value added tax	1.78	2012-13 to 2013-14	Appeal Deputy Commissioner (Appellate Tribunal)	Rs. 0.89 million is paid under protest.
Central Sales Tax Act, 1956	Sales Tax	2.11	2008-09 to 2009-10	Joint Commissioner of Sales Tax	Rs. 0.15 million is paid under protest.
Maharashtra Value Added Tax 2002	Value added tax	12.58	2011-12 to 2012-13	Appellate Tribunal	Rs. 0.14 million is paid under protest.



Name of the statute	Nature of the Dues	Amount in Dispute (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks
Central Sales Tax Act, 1956	Sales Tax	21.40	2010-11 to 2012-13	Appellate Tribunal	Rs. 1.41 million is paid under protest.
Maharashtra Value Added Tax 2002	Value added tax	40.67	2013-14 to 2016-17	Joint Commissioner of Sales Tax (Appeal)	Rs. 0.42 million is paid under protest.
Central Sales Tax Act, 1956	Sales Tax	32.31	2013-14 to 2016-17	Joint Commissioner of Sales Tax (Appeal)	Rs. 0.83 million is paid under protest.
Finance Act, 1994	Service Tax	787.54	2012-18	Commissioner Service Tax	-- NA --
Central Goods and Service Tax Act, 2017	Goods and Service Tax	12.81	2017-18 to 2018-19	Additional Commissioner (Appeals- III)	-- NA --
Central Goods and Service Tax Act, 2017	Goods and Service Tax	35.82	2017-18 to 2021-22	Central Board of Indirect Taxes & Customs, GST, Audit Commissionerate-III, Mumbai	Rs. 8.96 million is paid under protest.
Central Goods and Service Tax Act, 2017	Goods and Service Tax	37.49	2021-22 to 2022-23	Office of the Commissioner, Kolkata South CGST & CX Commissionerate, Kolkata	-- NA --
Tamil Nadu Value Added Tax Act, 2006	Value added Tax	17.17	2006-07 to 2008-09	Appellate Tribunal	Rs. 17.17 million is paid under protest.
The West Bengal Value Added Tax Act, 2003	Value added Tax	2.57	2017-18	Assistant Commissioner (VAT)	-- NA --

- (viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) a) According to the information and explanations given to us and basis on our examination of records, the Company has not taken any loans or borrowings from financial institutions and government. Accordingly, paragraph (ix)(a) of the order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and basis on our examination of records, the Company has not taken any loans or borrowings from financial institutions and government. Accordingly, paragraph (ix)(c) of the order is not applicable to the Company.
- d) On an overall examination of the financial statements of the Company, The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- e) According to information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures companies.
- f) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively

during the year. The funds raised, have been used for the purposes for which the funds were raised.

- (xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditor's) Rules, 2014 with the Central Government, during the year and upto the date of this Report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company and hence reporting under paragraph 3 (xii)(a)(b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable Ind AS.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) As the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under paragraph 3 (xvi)(b) of the Order is not applicable to the Company.
- c) As the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given by the management, there are no CICs in the Group of the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company has not incurred the cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there has been no resignation of the Statutory Auditor and hence reporting under paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31(b) to the financial statements.
- b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31(b) to the financial statements.

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report

For **Singhi & Co.**  
Chartered Accountants  
Firm's Registration No.: 302049E

**Place:** Mumbai  
**Date:** 14 May 2024

**Milind Agal**  
Partner  
Membership No.123314  
UDIN: 24123314BKBZWD1204

### **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the Internal Financial Controls Over Financial Reporting of Speciality Restaurants Limited (the "Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls Over Financial Reporting**

The Company's management and the Board of Directors is responsible for establishing and maintaining Internal Financial Controls based on the Internal Financial Controls Over Financial Reporting with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls Over Financial Reporting with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements**

A company's Internal Financial Controls Over Financial Reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting Over Financial Reporting**

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls Over Financial Reporting with reference to standalone financial statements and such Internal Financial Controls Over Financial Reporting were operating effectively as at March 31, 2024, based on the internal standalone financial controls over financial reporting with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **Singhi & Co.**  
Chartered Accountants  
Firm's Registration No.: 302049E

**Milind Agal**  
Partner  
Membership No.123314  
UDIN: 24123314BKBZWD1204

**Place:** Mumbai

**Date:** 14 May 2024

**Standalone Balance Sheet as at 31 March, 2024**

₹ In Millions

Particulars	Notes	31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
a. Property, plant and equipment	5	600.99	536.07
b. Right of use assets	6	1,018.96	1,010.09
c. Capital work-in-progress	7	356.16	275.10
d. Other intangible assets	8	9.99	8.56
e. Financial assets:			
i. Investments	9	116.80	116.76
ii. Loans	10	13.68	15.75
iii. Other financial Assets	11	239.80	237.31
f. Income tax assets (net)	12	60.77	46.69
g. Deferred tax assets (net)	33	298.45	333.88
h. Other non-current assets	13	134.75	120.77
<b>Total non-current assets</b>		<b>2,850.35</b>	<b>2,700.98</b>
<b>Current assets</b>			
a. Inventories	14	72.72	68.36
b. Financial assets:			
i. Investments	9	1,697.03	1,645.55
ii. Trade receivables	15	77.36	65.10
iii. Cash and cash equivalents	16	30.87	49.66
iv. Bank balances other than cash and cash equivalent	17	0.47	0.77
v. Loans	10	5.68	5.98
vi. Other financial assets	11	73.71	82.57
c. Other current assets	13	120.69	156.22
<b>Total current assets</b>		<b>2,078.53</b>	<b>2,074.21</b>
Assets classified as held for sale	18	43.83	5.31
<b>Total assets</b>		<b>4,972.71</b>	<b>4,780.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	19	480.98	469.58
b. Other equity	20	2,618.88	2,354.17
<b>Total equity</b>		<b>3,099.86</b>	<b>2,823.75</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities:			
i. Lease Liabilities	36	1,091.26	1,127.16
ii. Other financial liabilities	23	0.20	-
b. Provisions	21	15.09	37.32
<b>Total non-current liabilities</b>		<b>1,106.55</b>	<b>1,164.48</b>
<b>Current liabilities</b>			
a. Financial liabilities:			
i. Lease Liabilities	36	296.45	291.43
ii. Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		5.65	0.54
- total outstanding dues of creditors other than micro enterprises and small enterprises		245.28	319.12
iii. Other financial liabilities	23	160.72	133.16
b. Other current liabilities	24	38.29	48.02
<b>Total current liabilities</b>		<b>746.39</b>	<b>792.27</b>
<b>Liabilities directly associated with assets held for sale</b>	18	19.91	-
<b>Total liabilities</b>		<b>1,872.85</b>	<b>1,956.75</b>
<b>Total equity and liabilities</b>		<b>4,972.71</b>	<b>4,780.50</b>
See accompanying notes to the financial statements: The accompanying notes are an integral part of the financial statements.	1 - 47		

As per our report of even date attached

**For Singhi & Co**

 Chartered Accountants  
 FRN: 302049E

**Milind Agal**

 Partner  
 Membership No.: 123314  
 Place: Mumbai  
 Date: 14 May, 2024

**For and on behalf of the Board of Directors**

 Speciality Restaurants Limited  
 CIN: L55101WB1999PLC090672

**Anjanmoy Chatterjee**

 Chairman and Managing Director  
 DIN : 00200443

**Rajesh Kumar Mohta**

 Executive Director - Finance  
 & Chief Financial Officer  
 Place: Mumbai  
 Date: 14 May, 2024

**Ullal Ravindra Bhat**

 Director  
 DIN : 00008425

**Avinash Kinshikar**

 Company Secretary  
 & Legal Head

## Standalone Statement of Profit and Loss for the year ended 31 March, 2024

₹ In Millions

	Particulars	Notes	31 March 2024	31 March 2023
<b>I</b>	<b>Income</b>			
<b>II</b>	Revenue from operations	25	3,930.96	3,749.73
<b>III</b>	Other income	26	195.47	237.37
	<b>Total income (I + II)</b>		<b>4,126.43</b>	<b>3,987.10</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of food and beverages consumed	27	1,203.76	1,139.93
	Employee benefits expense	28	869.31	731.85
	Finance costs	29	146.02	139.13
	Depreciation and amortization expense	30	410.30	317.21
	Other expenses	31	1,181.44	1,112.59
	<b>Total expenses</b>		<b>3,810.83</b>	<b>3,440.71</b>
<b>V</b>	<b>Profit before exceptional items and tax (I - IV)</b>		<b>315.60</b>	<b>546.39</b>
<b>VI</b>	Exceptional losses/ (gains)	32	-	(75.92)
<b>VII</b>	<b>Profit before tax (V - VI)</b>		<b>315.60</b>	<b>622.31</b>
<b>VIII</b>	<b>Income Tax expense</b>			
	Current tax	33	8.66	0.64
	Adjustment of tax relating to earlier periods	33	3.91	-
	Deferred tax	33	36.52	(334.11)
	<b>Total income tax expense</b>		<b>49.09</b>	<b>(333.47)</b>
<b>IX</b>	<b>Profit for the year (VII - VIII)</b>		<b>266.51</b>	<b>955.78</b>
<b>X</b>	<b>Other comprehensive income</b>			
	<i>Items not to be reclassified to profit or loss</i>			
	Re-measurement gains/ (losses) on defined benefit plans	35	(4.34)	0.93
	Income tax effect	33	1.09	(0.23)
	<b>Other comprehensive income for the year, net of tax</b>		<b>(3.25)</b>	<b>0.70</b>
<b>XI</b>	<b>Total comprehensive income for the year, net of tax (IX + X)</b>		<b>263.26</b>	<b>956.48</b>
	<b>Earnings / (Loss) per share</b> (Nominal Value of share INR 10 each (31 March 2023: INR 10 each))	34		
	Basic earnings per share (INR)		5.58	20.35
	Diluted earnings per share (INR)		5.40	20.24
	See accompanying notes to the financial statements:	1 - 47		
	The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

**For Singhi & Co**

Chartered Accountants  
FRN: 302049E

**Milind Agal**

Partner  
Membership No.: 123314

Place: Mumbai  
Date: 14 May, 2024

**For and on behalf of the Board of Directors**

Speciality Restaurants Limited  
CIN: L55101WB1999PLC090672

**Anjanmoy Chatterjee**

Chairman and Managing Director  
DIN : 00200443

**Rajesh Kumar Mohta**

Executive Director - Finance  
& Chief Financial Officer

Place: Mumbai  
Date: 14 May, 2024

**Ullal Ravindra Bhat**

Director  
DIN : 00008425

**Avinash Kinshikar**

Company Secretary  
& Legal Head



## Standalone Statement of Cash Flows for the year ended 31 March, 2024

₹ In Millions

Particulars	31 March 2024	31 March 2023
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>315.60</b>	<b>622.31</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment - property, plant and equipment	119.52	101.67
Depreciation and impairment - right of use asset	290.78	215.53
Exceptional (gain)/ loss	-	(75.92)
Loss/ (Gain) on sale of property, plant and equipment (net)	(0.94)	(66.86)
Gain on lease modification / termination	(42.90)	(1.53)
Profit on sale of investments (net)	(52.84)	(5.86)
(Gain) on fair value of investments (net)	(44.56)	(50.23)
Finance costs	146.02	139.13
Impairment charge on property, plant, equipment	3.78	6.54
Property, plant, equipment written off	3.25	-
Interest income from banks/others	(4.45)	-
Interest on income tax refund	(2.40)	(0.36)
Dividend on current investments	(1.78)	(1.97)
Unwinding effect of security deposits	(18.05)	(26.64)
Sundry balances written off	92.52	4.27
Sundry balances written back	(7.06)	(2.19)
Provision for doubtful debts and advances	(92.52)	(3.62)
Payable on account of gratuity (net)	11.28	10.09
Deferred Rent amortisation	20.90	24.54
<b>Operating profit/loss before working capital changes</b>	<b>736.15</b>	<b>888.90</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	(4.36)	(15.93)
Trade receivables	(12.26)	(17.71)
Other financial assets	24.42	(30.05)
Loans	2.37	0.39
Other Assets	2.22	(41.87)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	(61.67)	27.37
Other liabilities	(9.73)	19.43
Other financial liabilities	(11.30)	13.09
Provisions	(37.85)	(4.19)
<b>Cash generated from operations</b>	<b>627.99</b>	<b>839.43</b>
Net Income tax (paid)/ refund	(24.25)	(33.44)
<b>Net cash inflows/used from/in operating activities (A)</b>	<b>603.74</b>	<b>805.99</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(277.14)	(100.41)
Proceeds from sale of property, plant and equipment	2.28	2.61
Advance received for sale of leasehold land (Asset held-for-sale)	19.91	-
Investment in joint venture company	-	(8.27)
Proceeds/ (Investment) in corporate bond	-	-
Investment in mutual fund	(406.75)	(640.55)
Proceeds from fixed deposits	0.30	-
Proceeds from sale of current investments	452.63	27.01
Interest received	4.45	-
Dividend received	1.78	1.97
<b>Net cash inflows/used from/in investing activities (B)</b>	<b>(202.54)</b>	<b>(717.64)</b>

**Standalone Statement of Cash Flows for the year ended 31 March, 2024**

₹ In Millions

Particulars	31 March 2024	31 March 2023
<b>Cash flow from financing activities</b>		
Payment of Lease liability	(432.84)	(399.90)
Dividend Paid	(118.83)	-
Money received against share warrants	149.49	349.93
Expenses incurred on issue of share warrants	(17.81)	-
<b>Net cash inflows/used from/in financing activities (C)</b>	<b>(419.99)</b>	<b>(49.97)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(18.79)</b>	<b>38.38</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>49.66</b>	<b>11.28</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>30.87</b>	<b>49.66</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents comprise (Refer note 16)</b>		
Balances with banks:		
in current accounts	16.97	43.43
in Fixed deposit with original maturity of less than 3 months	7.63	3.85
Cash on hand	6.27	2.38
<b>Total</b>	<b>30.87</b>	<b>49.66</b>
See accompanying notes to the financial statements: The accompanying notes are an integral part of the financial statements.	1 - 47	

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

As per our report of even date attached

**For Singhi & Co**

 Chartered Accountants  
 FRN: 302049E

**Milind Agal**

 Partner  
 Membership No.: 123314

Place: Mumbai

Date: 14 May, 2024

**For and on behalf of the Board of Directors**

 Speciality Restaurants Limited  
 CIN: L55101WB1999PLC090672

**Anjanmoy Chatterjee**

 Chairman and Managing Director  
 DIN : 00200443

**Rajesh Kumar Mohta**

 Executive Director - Finance  
 & Chief Financial Officer

Place: Mumbai

Date: 14 May, 2024

**Ullal Ravindra Bhat**

 Director  
 DIN : 00008425

**Avinash Kinshikar**

 Company Secretary  
 & Legal Head

## Standalone Statement of Changes in Equity for the year ended 31 March, 2024

### (A) Equity share capital

Equity shares of INR 10 /- each issued, subscribed and fully paid

Particulars	Note No.	Amount
<b>Balance as at 01 April 2022</b>	19	<b>469.58</b>
Changes during the year		-
<b>Balance as at 31 March 2023</b>		<b>469.58</b>
Equity shares issued to holders of share warrants		11.40
<b>Balance as at 31 March 2024</b>		<b>480.98</b>

### (B) Other equity

Particulars	Reserves & Surplus				Items of Other Comprehensive Income :-	Total
	Capital Reserve	Security Premium Reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Money received against share warrants	Remeasurement of defined benefit plans	
<b>Balance as at 01 April 2022</b>	1.67	1,626.50	(593.03)	-	12.62	1,047.76
Profit for the year	-	-	955.78	-	-	955.78
Other comprehensive income	-	-	-	-	0.70	0.70
<b>Total Comprehensive Income</b>	-	-	955.78	-	0.70	956.48
Money received against share warrants	-	-	-	349.93	-	349.93
<b>Balance as at 31 March 2023</b>	1.67	1,626.50	362.75	349.93	13.32	2,354.17
Profit for the year	-	-	266.51	-	-	266.51
Other comprehensive income	-	-	-	-	(3.25)	(3.25)
<b>Total Comprehensive Income</b>	-	-	266.51	-	(3.25)	263.26
Money received against share warrants	-	-	-	149.49	-	149.49
Equity shares issued to holders of share warrants	-	230.34	-	(241.74)	-	(11.40)
Expenses incurred on issue of warrants	-	(17.81)	-	-	-	(17.81)
Dividends paid on equity shares	-	-	(118.83)	-	-	(118.83)
<b>Balance as at 31 March 2024</b>	1.67	1,839.03	510.43	257.68	10.07	2,618.88
See accompanying notes to the financial statements:	1 - 47					
The accompanying notes are an integral part of the financial statements.						

As per our report of even date attached

#### For Singhi & Co

Chartered Accountants  
FRN: 302049E

#### Milind Agal

Partner  
Membership No.: 123314

Place: Mumbai

Date: 14 May, 2024

#### For and on behalf of the Board of Directors

Speciality Restaurants Limited  
CIN: L55101WB1999PLC090672

#### Anjanmoy Chatterjee

Chairman and Managing Director  
DIN : 00200443

#### Rajesh Kumar Mohta

Executive Director - Finance  
& Chief Financial Officer

Place: Mumbai

Date: 14 May, 2024

#### Ullal Ravindra Bhat

Director  
DIN : 00008425

#### Avinash Kinkhikar

Company Secretary  
& Legal Head

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General Information

Speciality Restaurants Limited (“The Company”) is a public limited Company incorporated in India. The Company was incorporated on 01 December 1999. The Company is primarily engaged in the business of operating casual dining restaurants outlets and confectionary outlets. The registered office of the Company is situated at “Uniworth House’, 3A Gurusaday Road, Kolkata, West Bengal, India, 700019”.

The financial statements were approved for issue in accordance with a resolution of the board of directors on 14 May 2024.

### 2 Material Accounting Policy Information

#### 2.01 Basis of Preparation of Financial Statements

##### (a) Statement of Compliance with Ind AS

The Financial statements of the Company as at and for the year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the “Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements provide comparative information in respect of the previous period.

The financial statements are presented in Indian Rupee (INR) and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

##### (b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) that have been measured at fair value or revalued as required by relevant Ind AS at the end of each financial reporting period, as stated in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given on the date of the transaction, in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

##### (c) Classification between Current and Non-current

All assets and liabilities have been classified as current or non-current based on the Company’s normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

##### (d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management’s evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Refer Note 3 for detailed discussion on estimates and judgments.

## 2.02 Property, plant and equipment

### (a) Recognition and Measurement

All items of property, plant and equipment are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition outstanding at each balance sheet is classified as capital advances under other non-current assets.

### (b) Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Leasehold improvement*	Lease period
Plant & Machinery	15 Years
Office Building	60 Years
Furniture and Fixtures	10 Years
Vehicles	8-10 Years
Electrical Installations	10 Years
Office Equipment	5 Years
Computers:	
- Servers	3 years
- End user devices such as, desktops, laptops etc.	3 years

\* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013, wherever applicable. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of available for use. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, derecognition as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

## 2.03 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

### (a) Computer software

Costs associated with maintaining software programmes are recognised as an expense incurred.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Software and Licenses	5 Years

- (b) Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period, the amortization method and residual value for an intangible asset with a finite useful life are reviewed at least at each financial year end.
- (c) An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

#### 2.04 Foreign Currency Transactions

The functional currency of the Company is the Indian Rupee. The treatment of foreign currency transactions are as under:  
Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or using rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the Balance Sheet date are translated at the rates prevailing on the reporting date. Non monetary items measured at historical cost/fair value, are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

Treatment of exchange differences

Exchange differences arising on transactions / translation of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

#### 2.05 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as valuation of derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### 2.06 Taxes

##### (a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively



enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**(b) Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.07 Revenue from Operations**

Revenue is recognised when the Company transfers control of the promised services to the customer. The Company measures revenue, for the consideration to which the Company is expected to be entitled in exchange for transferring promised services. Revenue from restaurant and sweet shop sales (food and beverages) is recognised at the time of underlying sale to the customer. Sales are net of discounts and indirect taxes. Customer purchases of gift cards are recognized as sales upon redemption of gift card or upon expiry.

Royalty and management fee charged to franchisees for use of the trademarks is calculated as a percentage of monthly sales of the restaurant and accrued for in line with franchisee sales.

**2.08 Other Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is accounted for when the right to receive it is established.

**2.09 Assets classified as held for sale**

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for "held for sale" classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- ▶ The appropriate level of management is committed to a plan to sell the asset,
- ▶ An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- ▶ The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- ▶ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- ▶ Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

## 2.10 Inventories

### (a) Basis of Valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

### (b) Method of valuation

Cost of raw materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 2.11 Leases

### The Company as a lessee

The Company's lease asset classes primarily consist of leases for Machinery, factory shed and land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments)
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs
- restoration costs

Where the rate implicit in lease is not readily available, an incremental borrowing rate is applied. This incremental rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with similar security, funds necessary to obtain an asset of similar nature. Determination of incremental borrowing rate requires estimation.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 2.12 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit or Loss.

**(a) Financial assets**

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value. In the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for the financial instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit or Loss and is included in the "Other income" line item.

(iv) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(v) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets are included in other income.

(vi) Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

(vii) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

## (b) Financial liabilities

### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

### (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### (iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

### (iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

## 2.13 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

## 2.14 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the financial statements as notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

## 2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

## 2.16 Employee Benefits

### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet and are recognized in the Profit and Loss Account as an expense at the undiscounted amount on an accrual basis.

### (b) Other long-term employee benefit obligations

#### (i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Company's contribution to defined contribution plans such as Group Medclaim Insurance Policy, Employees' state insurance scheme, Labour welfare fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations. Said contributions are recognized in the Profit and Loss Account on an accrual basis.

#### (ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972 through an independent professional entity. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

## 3 Material accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### (a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any has taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them.

(d) Going concern assumption

The books of accounts have been prepared on a going concern basis. Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future from the date of this financial statement based on the following:

- i) Expected future operating cash flows based on business projections, and
- ii) Available credit facilities with its bankers.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(e) Contingencies

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. There are certain obligations which management have concluded based on all available facts and circumstances that are not probable of payment and such obligations are treated as contingent liabilities and disclosed in the notes (unless the probability of payment is remote) but are not provided for in the financial statements.

(f) Impairment of trade receivables

The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

#### 4 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



## 5 Property, plant and equipment

Particulars	Freehold Land	Building	Leasehold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Total
<b>Gross Block</b>								
<b>As on 01 April 2022</b>	26.65	-	<b>925.23</b>	<b>402.87</b>	<b>357.20</b>	<b>21.81</b>	<b>31.62</b>	<b>1,765.38</b>
Additions	-	168.47	48.02	22.97	20.05	3.61	6.79	<b>269.91</b>
Disposals	-	(99.51)	-	(3.70)	(1.20)	-	(1.41)	<b>(105.82)</b>
<b>As on 31 March 2023</b>	<b>26.65</b>	<b>68.96</b>	<b>973.25</b>	<b>422.14</b>	<b>376.05</b>	<b>25.42</b>	<b>37.00</b>	<b>1,929.47</b>
Additions	-	2.83	84.97	65.56	46.50	3.14	11.89	<b>214.89</b>
Disposals	-	-	-	(4.19)	(0.73)	(0.05)	(4.66)	<b>(9.63)</b>
Impairment and assets written off	-	-	(6.48)	(11.42)	(4.81)	(2.35)	-	<b>(25.06)</b>
Asset classified as held-for-sale	(26.65)	-	-	-	-	-	-	<b>(26.65)</b>
<b>As on 31 March 2024</b>	-	<b>71.79</b>	<b>1,051.74</b>	<b>472.09</b>	<b>417.01</b>	<b>26.16</b>	<b>44.23</b>	<b>2,083.02</b>
<b>Accumulated Depreciation</b>								
<b>As on 01 April 2022</b>	-	-	<b>760.69</b>	<b>274.66</b>	<b>249.99</b>	<b>17.57</b>	<b>22.16</b>	<b>1,325.07</b>
Charge for the year	-	0.19	47.45	23.29	25.84	2.52	3.52	<b>102.81</b>
Depreciation on Disposals	-	-	-	(2.83)	(1.03)	-	(1.22)	<b>(5.08)</b>
Impairment reversal	-	-	(15.64)	(8.21)	(4.76)	(0.51)	(0.28)	<b>(29.40)</b>
<b>As on 31 March 2023</b>	-	<b>0.19</b>	<b>792.50</b>	<b>286.91</b>	<b>270.04</b>	<b>19.58</b>	<b>24.18</b>	<b>1,393.40</b>
Charge for the year	-	1.23	47.74	28.56	28.63	2.95	5.82	<b>114.93</b>
Depreciation on impaired assets and assets written off	-	-	(2.69)	(9.24)	(4.18)	(1.91)	-	<b>(18.02)</b>
Depreciation on Disposals	-	-	-	(3.41)	(0.62)	-	(4.25)	<b>(8.28)</b>
<b>As on 31 March 2024</b>	-	<b>1.42</b>	<b>837.55</b>	<b>302.82</b>	<b>293.87</b>	<b>20.62</b>	<b>25.75</b>	<b>1,482.03</b>
<b>Net Carrying Amount</b>								
<b>As on 31 March 2023</b>	<b>26.65</b>	<b>68.77</b>	<b>180.75</b>	<b>135.23</b>	<b>106.01</b>	<b>5.84</b>	<b>12.82</b>	<b>536.07</b>
<b>As on 31 March 2024</b>	-	<b>70.37</b>	<b>214.19</b>	<b>169.27</b>	<b>123.14</b>	<b>5.54</b>	<b>18.48</b>	<b>600.99</b>

## 6. Right-of-use Assets

<b>Gross Carrying amount</b>	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
<b>As on 01 April 2022</b>	<b>67.60</b>	<b>1,512.28</b>	<b>1,579.88</b>
Additions / Adjustment	0.51	310.49	<b>311.00</b>
Disposals / Adjustment	(33.72)	(12.90)	<b>(46.62)</b>
Assets classified as held for sale (Impairment)/ reversal of impairment	(5.31)	-	<b>(5.31)</b>
	-	132.88	<b>132.88</b>
<b>As on 31 March 2023</b>	<b>29.08</b>	<b>1,942.75</b>	<b>1,971.83</b>
Additions	-	308.48	<b>308.48</b>
Disposals	-	(21.39)	<b>(21.39)</b>
<b>As on 31 March 2024</b>	<b>29.08</b>	<b>2,229.84</b>	<b>2,258.92</b>
<b>Accumulated depreciation</b>			
<b>As on 01 April 2022</b>	<b>2.64</b>	<b>666.80</b>	<b>669.44</b>
Charge for the year	0.56	214.97	<b>215.53</b>
Depreciation on Disposals (Impairment)/ reversal of impairment	(0.89)	(0.68)	<b>(1.57)</b>
	-	78.34	<b>78.34</b>
<b>As on 31 March 2023</b>	<b>2.31</b>	<b>959.43</b>	<b>961.74</b>
Charge for the year	0.65	290.13	<b>290.78</b>
Depreciation on Disposals	-	(12.56)	<b>(12.56)</b>
<b>As on 31 March 2024</b>	<b>2.96</b>	<b>1,237.00</b>	<b>1,239.96</b>
<b>Net Carrying Amount</b>			
<b>As on 31 March 2023</b>	<b>26.77</b>	<b>983.32</b>	<b>1,010.09</b>
<b>As on 31 March 2024</b>	<b>26.12</b>	<b>992.84</b>	<b>1,018.96</b>

## 7 Capital Work in Progress (CWIP)

Particulars	31 March 2024	31 March 2023
Capital work in progress	356.16	275.10
	<b>356.16</b>	<b>275.10</b>

### (a) Ageing schedule

#### As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
Projects in progress	102.18	7.92	1.39	244.67	<b>356.16</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>102.18</b>	<b>7.92</b>	<b>1.39</b>	<b>244.67</b>	<b>356.16</b>

#### As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	29.05	1.57	-	244.48	<b>275.10</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>29.05</b>	<b>1.57</b>	-	<b>244.48</b>	<b>275.10</b>

- (b) There are no projects as Capital Work in Progress as at 31 March 2024 and 31 March 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

## 8 Other Intangible Assets

<u>Gross Carrying amount</u>	Computer Softwares	Trademarks	Total
<b>As on 01 April 2022</b>	<b>14.86</b>	<b>39.10</b>	<b>53.96</b>
Additions	0.22	2.15	2.37
Disposals	-	-	-
<b>As at 31 March 2023</b>	<b>15.08</b>	<b>41.25</b>	<b>56.33</b>
Additions	1.91	4.11	6.02
Disposals	-	-	-
<b>As on 31 March 2024</b>	<b>16.99</b>	<b>45.36</b>	<b>62.35</b>
<u>Accumulated Amortisation</u>			
<b>As on 01 April 2022</b>	<b>12.48</b>	<b>30.08</b>	<b>42.56</b>
Amortisation charge for the year	1.11	4.10	5.21
Amortisation charge on disposals	-	-	-
<b>As at 31 March 2023</b>	<b>13.59</b>	<b>34.18</b>	<b>47.77</b>
Amortisation charge for the year	1.08	3.51	4.59
Amortisation charge on disposals	-	-	-
<b>As on 31 March 2024</b>	<b>14.67</b>	<b>37.69</b>	<b>52.36</b>
<u>Net Carrying Amount</u>			
<b>As at 31 March 2023</b>	<b>1.49</b>	<b>7.07</b>	<b>8.56</b>
<b>As at 31 March 2024</b>	<b>2.32</b>	<b>7.67</b>	<b>9.99</b>

## 9 Financial Assets- Investments

Particulars	31 March 2024		31 March 2023	
	Units	Amount	Units	Amount
<b>Non-current</b>				
<b>Unquoted Investment carried at cost</b>				
<b>Investment in Equity instruments</b>				
Investment in joint venture (Mainland China & Indigrill Restaurant LLC) of QAR 1,000 each fully paid	-	-	490	8.88
(less): Impairment	-	-	-	(8.88)
Investment in wholly owned subsidiary (Speciality Hospitality UK Limited) of GBP 1 each fully paid	12,33,500	115.57	12,33,500	115.57
Investment in wholly owned subsidiary (Speciality Hospitality US, Inc) of USD 1 each fully paid	2,00,000	15.08	2,00,000	15.08
(less): Impairment	-	(14.59)	-	(14.59)
Investment in wholly owned subsidiary (Speciality Hotels India Private Limited) of INR 100 each fully paid	5,000	0.50	5,000	0.50
<b>Investment in Government or Trust Securities (at cost)</b>				
[NSC- Held in the name of a Director of the Company (nominee) and deposited with the Government Authorities]	-	0.24	-	0.20
<b>Total</b>		<b>116.80</b>		<b>116.76</b>
<b>Unquoted Investment</b>				
<b>Investment in Mutual Funds (at FVTPL)</b>				
- Sbi Magnum Ultra Sdf - Direct Plan - Growth	22,435	124.34	28,117	145.04
- SBI Arbitrage Opportunities- Direct Plan-Growth	2,34,07,112	766.20	1,09,54,483	331.05
- SBI Saving Fund-Direct Plan -Growth	1,51,94,143	614.47	2,55,00,152	958.07
- HDFC Ultra Short Term Fund - Regular Growth	-	-	3,97,600	5.14
<b>Investment in Bonds (at FVTPL)</b>				
- Bharat Bond	99,99,500	113.51	99,99,500	104.54
<b>Quoted Investment</b>				
<b>Investment in trust (at FVTPL)</b>				
- Powergrid Infrastructure Investment Trust	8,29,500	78.51	8,29,500	101.71
<b>Total</b>		<b>1,697.03</b>		<b>1,645.55</b>
Aggregate book value of Quoted investments		78.51		101.71
Aggregate book value of Unquoted investments		1,735.32		1,660.60
Aggregate market value of Quoted investments		78.51		101.71
Aggregate amount of impairment in value of Investments		14.59		23.47

## 10. Loans

Particulars	31 March 2024	31 March 2023
<b>Non Current:</b>		
<b>Financial instruments at amortised cost</b>		
Loan to related parties		
credit impaired	-	76.72
(less): allowance for doubtful receivables	-	(76.72)
Loan to employees		
(unsecured, considered good)	13.68	15.75
	<b>13.68</b>	<b>15.75</b>
<b>Current:</b>		
<b>Financial instruments at amortised cost</b>		
Loan to employees	5.68	5.98
(unsecured, considered good)		
	<b>5.68</b>	<b>5.98</b>

**11 Other financial assets**

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
<b>Financial instruments at amortised cost</b>		
Security and Other Deposits (unsecured) considered good	239.80	237.31
Reimbursement of expenses (unsecured) credit impaired	17.54	22.71
(less): allowance for doubtful receivables	(17.54)	(22.71)
<b>Total</b>	<b>239.80</b>	<b>237.31</b>
<b>Current</b>		
<b>Financial instruments at amortised cost</b>		
Security and Other Deposits (unsecured) considered good	69.75	78.87
credit impaired	2.00	2.00
(less): allowance for doubtful receivables	(2.00)	(2.00)
Reimbursement of expenses (unsecured) considered good	3.94	2.82
Other receivables (unsecured) considered good	0.02	0.88
	<b>73.71</b>	<b>82.57</b>

**12 Income tax assets**

Particulars	31 March 2024	31 March 2023
Advance income tax (net of provisions)	60.77	46.69
	<b>60.77</b>	<b>46.69</b>

**13 Other assets**

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
Capital advance	23.77	22.20
Advance to suppliers and others credit impaired	3.57	3.57
(less): allowance for doubtful receivables	(3.57)	(3.57)
Prepaid Expenses and other advances considered good	2.24	7.09
credit impaired	9.69	9.69
(less): allowance for doubtful receivables	(9.69)	(9.69)
Advance to related parties credit impaired	-	7.34
(less): allowance for doubtful receivables	-	(7.34)
Deferred Rent	62.57	52.84
Balance with government authorities	46.17	38.64
<b>Total other non-current assets</b>	<b>134.75</b>	<b>120.77</b>
<b>Current</b>		
Advance to suppliers and others	52.62	53.67
Deferred rent	27.07	21.00
Balances with government authorities	-	33.66
Prepaid Expenses and other advances	41.00	47.89
	<b>120.69</b>	<b>156.22</b>

**14 Inventories**

Particulars	31 March 2024	31 March 2023
Food and beverage items	63.45	61.38
Stock in transit	1.16	0.54
Others	8.11	6.44
	<b>72.72</b>	<b>68.36</b>

**15 Trade receivables**

Particulars	31 March 2024	31 March 2023
Unsecured		
- Considered good	77.36	65.10
- Receivables credit impaired	11.97	16.74
	<b>89.33</b>	<b>81.84</b>
Less: Allowance for expected credit loss	(11.97)	(16.74)
<b>Total Trade Receivable</b>	<b>77.36</b>	<b>65.10</b>

**Ageing of Trade Receivables**

Particulars	31st March 2024						Total
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	51.76	15.21	7.71	2.07	0.31	0.30	77.36
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.85	0.85
Disputed Trade Receivables – credit impaired	-	-	-	-	-	11.12	11.12
<b>Total</b>	<b>51.76</b>	<b>15.21</b>	<b>7.71</b>	<b>2.07</b>	<b>0.31</b>	<b>12.27</b>	<b>89.33</b>
Less: Allowance for expected credit loss							(11.97)
<b>Total</b>	<b>51.76</b>	<b>15.21</b>	<b>7.71</b>	<b>2.07</b>	<b>0.31</b>	<b>12.27</b>	<b>77.36</b>

Particulars	31st March 2023						Total
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	2.16	41.34	21.60	-	-	-	65.10
Undisputed Trade Receivables – credit impaired	-	-	-	0.08	0.07	4.19	4.34
Disputed Trade Receivables – credit impaired	-	-	-	0.93	0.33	11.14	12.40
<b>Total</b>	<b>2.16</b>	<b>41.34</b>	<b>21.60</b>	<b>1.01</b>	<b>0.40</b>	<b>15.33</b>	<b>81.84</b>
Less: Allowance for expected credit loss							(16.74)
<b>Total</b>	<b>2.16</b>	<b>41.34</b>	<b>21.60</b>	<b>1.01</b>	<b>0.40</b>	<b>15.33</b>	<b>65.10</b>

**16 Cash and cash equivalents**

Particulars	31 March 2024	31 March 2023
Balances with banks:		
in current accounts	16.97	43.43
in Fixed deposit with original maturity of less than 3 months	7.63	3.85
Cash on hand	6.27	2.38
	<b>30.87</b>	<b>49.66</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

**17 Bank balances other than Cash and cash equivalents**

Particulars	31 March 2024	31 March 2023
Unpaid dividend accounts	-	0.03
In Fixed deposits under lien	0.47	0.74
	<b>0.47</b>	<b>0.77</b>

**18 Assets held for sale**

Ind AS 105 - "Non Current Assets Held for Sale and Discontinued Operations" requires non-current assets to be identified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in its present condition and the sale must be highly probable. Based on the assessment performed by the management, it was determined that the below assets should be presented as held for sale under Ind AS 105. Consequently, the assets held for sale have been presented separately from other assets in the balance sheet.

Particulars	31 March 2024	31 March 2023
Leasehold Land	43.83	5.31
	<b>43.83</b>	<b>5.31</b>
<b>Liabilities directly associated with assets held for sale</b>		
Advances received for sale of property, plant and equipments	19.91	-
	<b>19.91</b>	-

**19 Share capital**

Particulars	31 March 2024	31 March 2023
<b>Authorized</b>		
6,00,00,000 (31 March 2023: 6,00,00,000) equity shares of INR 10 /- each	600.00	600.00
70,00,000 (31 March 2023: 70,00,000) compulsory convertible preference shares of INR 10 /- each	70.00	70.00
	<b>670.00</b>	<b>670.00</b>
<b>Issued, subscribed and paid up</b>		
4,80,97,657 (31 March 2023: 4,69,57,657) fully paid-up equity Shares of INR 10/- each	480.98	469.58
	<b>480.98</b>	<b>469.58</b>

**(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,69,57,657	469.58	4,69,57,657	469.58
Equity shares issued to holders of share warrants	11,40,000	11.40	-	-
<b>Outstanding at the end of the year</b>	<b>4,80,97,657</b>	<b>480.98</b>	<b>4,69,57,657</b>	<b>469.58</b>

**(ii) Rights, preferences and terms attached to shares**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of INR 10 each fully paid</b>				
Anjanmoy Chatterjee	1,21,95,000	25.35%	1,26,95,000	27.03%
Suchhanda Chatterjee	1,19,70,000	24.89%	1,19,70,000	25.49%
Deepak Bhagnani	35,25,747	7.33%	27,07,510	5.77%



As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of shares held by promoters at the end of the year

Promoter name	31 March 2024		31 March 2023		% Change during the year
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	
Anjanmoy Chatterjee	1,21,95,000	25.35%	1,26,95,000	27.03%	-1.68%
Suchhanda Chatterjee	1,19,70,000	24.89%	1,19,70,000	25.49%	-0.60%
<b>Promotor Group</b>					
Avik Chatterjee	19	0.00%	19	0.00%	0.00%
Harshita Chatterjee	19	0.00%	19	0.00%	0.00%
Nellie Sen	19	0.00%	19	0.00%	0.00%

Promoter name	31 March 2023		31 March 2022		% Change during the year
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	
Anjanmoy Chatterjee	1,26,95,000	27.03%	1,26,95,000	27.03%	0.00%
Suchhanda Chatterjee	1,19,70,000	25.49%	1,19,70,000	25.49%	0.00%
<b>Promotor Group</b>					
Avik Chatterjee	19	0.00%	19	0.00%	0.00%
Harshita Chatterjee	19	0.00%	19	0.00%	0.00%
Nellie Sen	19	0.00%	19	0.00%	0.00%

- (v) On 02 February 2023, the Company had allotted 60,00,000 warrants convertible into Equity Shares, each convertible into one equity share of face value of INR 10/- each, on preferential basis, at an issue price of INR 212.05/- each amounting to INR 1,272.30 million. Application money of INR 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to INR 318.12 million was received by the Company and the balance 75% of the issue price of INR 159.03 per warrant, amounting to INR 954.18 million was to be received from the warrant holders on or before 31 December 2023 which was further extended to on or before 01 August 2024 as approved in the Board Meeting dated 29 December 2023.

As at 31 March 2024, an amount of INR 181.29 million as balance 75% of Warrant Exercise Price for 11,40,000 warrants have been received for conversion, accordingly 11,40,000 equity shares have been allotted by the Company. The balance amount of INR 772.89 million with respect to 48,60,000 warrants shall be payable by the warrant holders by the extended date.

- (vi) The company has not issued fully paid-up shares without payment being received in cash during the period of 5 years immediately preceding the date of Balance Sheet.
- (vii) The company has no shares reserved for issue under the Share based payment plan.
- (viii) The company has not bought back shares of any class during the period of five years immediately preceding the date of Balance Sheet.

20 Other equity

Particulars	31 March 2024	31 March 2023
<u>Reserves and Surplus</u>		
Surplus/(deficit) in the Statement of Profit and Loss	510.43	362.75
Capital reserve	1.67	1.67
Security premium reserve	1,839.03	1,626.50
<u>Money received against share warrants</u>	257.68	349.93
<u>Items of Other Comprehensive Income</u>		
Remeasurment of defined benefit plans	10.07	13.32
	<b>2,618.88</b>	<b>2,354.17</b>

**(A) Surplus/(deficit) in the Statement of Profit and Loss**

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	362.75	(593.03)
Add: Profit for the current year	266.51	955.78
Less: Dividend declared	(118.83)	-
<b>Balance at end of the year</b>	<b>510.43</b>	<b>362.75</b>

**Nature:** Retained earnings are the profits/ (loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**(B) Capital reserve**

Particulars	31 March 2024	31 March 2023
Opening balance	1.67	1.67
Add/ (Less): Movement during the year	-	-
<b>Balance at end of the year</b>	<b>1.67</b>	<b>1.67</b>

**Nature:** Capital Reserve was created from money received against share warrants forfeited, option not exercised by warrant holders. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

**(C) Security premium reserve**

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	1,626.50	1,626.50
(Less): Expenses incurred on issue of warrants	(17.81)	-
Add: Security premium on conversion of warrants	230.34	-
<b>Balance at end of the year</b>	<b>1,839.03</b>	<b>1,626.50</b>

**Nature:** The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

**(D) Money received against share warrants [refer note no. 19(v)]**

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	349.93	-
Add: money received during the year	149.49	349.93
(less): allotment of shares	(241.74)	-
<b>Balance at end of the year</b>	<b>257.68</b>	<b>349.93</b>

**Nature:** Money received against share warrant was created for application money received against share warrants issued.

**(E) Remeasurement of defined benefit plans**

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	13.32	12.62
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(3.25)	0.70
<b>Balance at end of the year</b>	<b>10.07</b>	<b>13.32</b>

**Nature:** This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

**21 Provisions**

Particulars	31 March 2024	31 March 2023
<b>Non current</b>		
Provision for employee benefits (Refer note 35)	15.09	37.32
<b>Total Provisions</b>	<b>15.09</b>	<b>37.32</b>

## 22 Trade payables

Particulars	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises	5.65	0.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	245.28	319.12
<b>Total trade payables</b>	<b>250.93</b>	<b>319.66</b>

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2024	31 March 2023
(a) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year	5.65	0.54
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
<b>Total</b>	<b>5.65</b>	<b>0.54</b>

### Trade Payables ageing schedule

#### 31 March 2024

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding due to MSME	-	5.65	-	-	-	-	5.65
Others	13.67	87.02	126.19	6.11	6.47	5.82	245.28
<b>Total</b>	<b>13.67</b>	<b>92.67</b>	<b>126.19</b>	<b>6.11</b>	<b>6.47</b>	<b>5.82</b>	<b>250.93</b>

#### 31 March 2023

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding due to MSME	-	0.54	-	-	-	-	0.54
Others	22.36	212.67	19.24	8.20	4.56	52.09	319.12
<b>Total</b>	<b>22.36</b>	<b>213.21</b>	<b>19.24</b>	<b>8.20</b>	<b>4.56</b>	<b>52.09</b>	<b>319.66</b>

## 23 Other financial liabilities

Particulars	31 March 2024	31 March 2023
<b>Non current</b>		
Security deposits received	0.20	-
	<b>0.20</b>	-
<b>Current</b>		
Unpaid dividends	0.10	0.07
Other payables:		
Deferred income on security deposit received	-	0.67
Payables for purchase of property, plant and equipment	65.68	27.43
Employee benefit liabilities	94.94	82.70
Security deposits received	-	22.29
<b>Total other financial liabilities</b>	<b>160.72</b>	<b>133.16</b>

**24 Other current liabilities**

Particulars	31 March 2024	31 March 2023
Statutory dues payable	29.69	32.53
Advances from customers	8.60	15.49
<b>Total other current liabilities</b>	<b>38.29</b>	<b>48.02</b>

**25 Revenue from operations**

Particulars	31 March 2024	31 March 2023
Income from sale of food and beverages	3,869.85	3,699.37
Royalty and Management fees from franchisees	42.15	46.54
Other operating revenue	18.96	3.82
<b>Total revenue from operations from continuing operations</b>	<b>3,930.96</b>	<b>3,749.73</b>

**(i) Disaggregate revenue information**

Particulars	31 March 2024	31 March 2023
<b>Geographic revenue</b>		
From India	3,904.62	3,732.17
From Rest of world	26.34	17.56
	<b>3,930.96</b>	<b>3,749.73</b>

(ii) No single customer represents 10% or more of the company's total revenue for the years ended 31 March 2024 and 31 March 2023, respectively.

**26 Other income**

Particulars	31 March 2024	31 March 2023
Interest income:		
on fixed deposits designated as amortized cost	0.35	0.13
on security deposits designated as amortized cost	18.05	26.64
on income tax refund	2.40	0.36
on others	4.10	3.37
Other non operating income:		
Income from sale of current Investments (net)	52.84	5.86
Gain on sale/disposal of property, plant and equipment (net)	1.16	67.10
Gain on lease modification / termination	42.90	1.53
Gain arising on remeasurement of financial assets designated at FVTPL (net)	44.56	50.23
Dividends income	1.78	1.97
Miscellaneous income	27.33	80.18
<b>Total other income</b>	<b>195.47</b>	<b>237.37</b>

**27 Cost of food and beverages consumed**

Particulars	31 March 2024	31 March 2023
Inventory at the beginning of the year	61.92	49.75
Add: Purchases	1,214.56	1,152.10
Less: Inventory at the end of the year	(72.72)	(61.92)
<b>Cost of material consumed</b>	<b>1,203.76</b>	<b>1,139.93</b>

**28 Employee benefits expense**

Particulars	31 March 2024	31 March 2023
Salaries, wages, bonus and other allowances	756.20	637.49
Contribution to Provident Fund and other funds (Refer Note 35)	40.26	38.26
Staff welfare expenses	72.85	56.10
<b>Total employee benefits expense</b>	<b>869.31</b>	<b>731.85</b>

**29 Finance costs**

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	145.21	138.13
Interest on measuring security deposit at amortised cost	0.81	0.95
other interest expenses	-	0.05
<b>Total finance costs</b>	<b>146.02</b>	<b>139.13</b>

**30 Depreciation and amortization expense**

Particulars	31 March 2024	31 March 2023
Depreciation of property, plant and equipment (refer note no. 5)	114.93	96.47
Amortization of intangible assets (refer note no. 8)	4.59	5.21
Depreciation of Right-of-use assets (refer note no. 6)	290.78	215.53
<b>Total depreciation and amortization expense</b>	<b>410.30</b>	<b>317.21</b>

**31 Other expenses**

Particulars	31 March 2024	31 March 2023
Rent (refer note 36)	145.45	140.10
Power, fuel and water charges	155.60	152.20
Rates, taxes and license fees	114.85	100.65
Operating supplies	89.79	79.45
Advertisement and marketing expenses (net of recoveries)	110.86	100.31
Commission and delivery expenses	236.39	200.38
Repairs and maintenance		
on building	103.14	40.81
on machines/ equipments	32.83	107.97
on others	18.41	13.57
Travel and conveyance	28.36	26.00
Insurance	4.76	4.55
Payment to auditors (refer note (a) below)	3.39	3.36
Corporate and Social Responsibility (CSR) expenditure (refer note (b) below)	1.80	0.89
Bad Debts and Advances Written off	92.52	-
Legal and professional charges	35.27	38.10
Impairment losses/ (reversal) on financial assets designated at FVTPL	(92.52)	(3.62)
Loss on sale/disposal of property, plant and equipment (net)	0.22	0.24
Impairment charge on property, plant and equipment	3.78	6.54
Director sitting fees	3.21	2.86
Miscellaneous expenses	93.33	98.23
<b>Total other expenses</b>	<b>1,181.44</b>	<b>1,112.59</b>

**(a) Notes :**

The following is the break-up of Auditors remuneration (inclusive of GST)

Particulars	31 March 2024	31 March 2023
<b>As auditor:</b>		
Statutory audit	2.60	2.60
Tax audit	0.35	0.35
<b>In other capacity:</b>		
Certificates	0.24	0.30
Reimbursement of expenses	0.20	0.11
<b>Total</b>	<b>3.39</b>	<b>3.36</b>

**(b) Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as defined under the CSR Policy of the Company. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31 March 2024	31 March 2023
Gross Amount required to be spent as per Section 135 of the Act	3.01	-
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	<b>3.01</b>	-
<b>Amount spent during the year on</b>		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1.80	0.89
Amount adjusted from previous years' excess spent	1.21	-
Nature of CSR activities	Nutritional Support and Health Clinic Program	

**32 Exceptional losses/ (gains)**

Particulars	31 March 2024	31 March 2023
Reversal of impairment on Right-of-use assets	-	(54.55)
Reversal of impairment on Property, plant and equipments	-	(29.40)
Impairment of investment in subsidiaries	-	8.03
<b>Total Exceptional Items</b>	<b>-</b>	<b>(75.92)</b>

- (a) During the year ended 31 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.
- Right of use asset amounting to INR 54.55 million.
  - Property, plant and equipment amounting to INR 29.40 million.
- (b) During the year ended 31 March 2023 includes Impairment of investment in subsidiary Company amounting to INR 8.03 million.

**33 Income Tax and Deferred Tax**
**a. Income tax expense charged to the statement of profit or loss**

Particulars	31 March 2024	31 March 2023
Current tax	8.66	0.64
Adjustment of tax relating to earlier periods	3.91	-
Deferred tax	36.52	(334.11)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>49.09</b>	<b>(333.47)</b>

**b. Income tax expense charged to OCI**

Particulars	31 March 2024	31 March 2023
Net loss/(gain) on remeasurements of defined benefit plans	(1.09)	0.23
<b>Income tax charged to OCI</b>	<b>(1.09)</b>	<b>0.23</b>

**c. Reconciliation of tax charge**

Particulars	31 March 2024	31 March 2023
Profit before tax	315.60	622.31
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	79.44	156.64
<b>Tax effects of items that are not deductible in determining taxable income:</b>		
Effects of non-deductible expenses	0.45	(44.88)
Effect of income which is taxed at special rates	(8.01)	(18.83)
Deferred tax asset related to previous years' deductible differences recognised on achieving certainty of set-off in future years	(22.79)	(334.11)
Tax effect of brought forward losses of year on which no deferred tax is recognised	-	(73.22)
Others	-	(19.07)
<b>Income tax expense</b>	<b>49.09</b>	<b>(333.47)</b>



Note: The company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly the company has recognised income tax expenses for the financial year ended 31 March 2023 and remeasured its deferred tax liability (net) at the tax rate prescribed in the said section.

**d. Deferred tax assets/ liabilities (net)**

**Year ended 31 March 2024**

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
<b>Deferred tax assets</b>				
Property, plant and equipment & Intangible assets	192.19	(3.34)	-	188.85
Provision for doubtful debts and advances	34.93	(23.29)	-	11.64
Lease liabilities	357.06	(2.79)	-	354.27
Expenditure covered under section 43B	5.28	4.24	1.09	10.61
	<b>589.46</b>	<b>(25.18)</b>	<b>1.09</b>	<b>565.37</b>
<b>Deferred tax liabilities</b>				
Investments	-	15.72	-	15.72
Right of Use assets, Security Deposits and Deferred Rent	255.58	(4.38)	-	251.20
	<b>255.58</b>	<b>11.34</b>	-	<b>266.92</b>
<b>Deferred tax assets, net</b>	<b>333.88</b>	<b>(36.52)</b>	<b>1.09</b>	<b>298.45</b>

**Year ended 31 March 2023**

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	closing balance
<b>Deferred tax assets</b>				
Property, plant and equipment & Intangible assets	-	192.19	-	192.19
Provision for doubtful debts and advances	-	34.93	-	34.93
Lease liabilities	-	357.06	-	357.06
Expenditure covered under section 43B	-	5.51	(0.23)	5.28
	-	<b>589.69</b>	<b>(0.23)</b>	<b>589.46</b>
<b>Deferred tax liabilities</b>				
Right of Use assets, Security Deposits and Deferred Rent	-	255.58	-	255.58
	-	<b>255.58</b>	-	<b>255.58</b>
<b>Deferred tax assets/ (liabilities), net</b>	-	<b>334.11</b>	<b>(0.23)</b>	<b>333.88</b>

With the certainty of taxable income in future years the company has created deferred tax assets and deferred tax liability, as required.

Recognition of deferred tax asset to the extent of deferred tax liability

Particulars	31 March 2024	31 March 2023
<b>Balance sheet</b>		
Deferred tax asset	565.37	589.46
Deferred tax liabilities	(266.92)	(255.58)
<b>Deferred tax assets/ (liabilities), net</b>	<b>298.45</b>	<b>333.88</b>

- e. The Company has not recognised deferred tax assets on unused long term capital loss amounting to INR 14.11 million which pertains to financial year 2017-18 which can be utilised by financial year 2025-26.

**34 Earnings/ Loss per share (calculated using Ind AS 33)**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders for basic and diluted EPS	266.51	955.78
Weighted average number of equity shares for basic EPS	4,77,53,121	4,69,57,657
Add: Effect of Convertible Warrants	15,59,536	2,62,192
Weighted average number of equity shares adjusted for the effect of dilution	4,93,12,657	4,72,19,849
Basic earnings per ordinary share (in INR)	5.58	20.35
Diluted earnings per ordinary share (in INR)	5.40	20.24
Nominal Value per ordinary share	₹ 10 each	₹ 10 each

**35 Employee benefits**
**A Contribution to Defined Contribution Plan**

The Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the company with respect to the retirement benefit plan is to make the specified contribution. The total expense recognised in the Statement of Profit and Loss represents contributions payable to these plans by the company at rates specified in the rules of the plans.

The Company has recognised the following amounts as expense in the Statement of Profit and Loss:

Particulars	31 March 2024	31 March 2023
Employer's Contribution towards Provident Fund (PF)	17.18	17.70
Employer's Contribution towards Employee State Insurance (ESI)	11.68	10.36
Labour welfare fund	0.12	0.11
	<b>28.98</b>	<b>28.17</b>

**B Defined benefit plans - Gratuity payable to employees**

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan. The employees of the Company are assumed to retire at the age of 58 years.

**(i) The plan exposes the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.**

**Investment risk:** The return on investments will impact the position of the defined benefit plan liability. If the return falls, net benefit obligation will increase the value of the liability.

**Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.

**Salary Inflation risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary in higher proportion of the plan participants will increase the plan's liability.

**(ii) The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:**
**a) Actuarial assumptions**

Particulars	31 March 2024	31 March 2023
Discount rate (per annum)	7.20%	7.30%
Expected rate of increase in Salary	4.50%	4.50%

**Discount Rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Salary Escalation Rate:** The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

**b) Expense recognized in the Statement of Profit and Loss**

Particulars	31 March 2024	31 March 2023
Current service cost	9.91	9.00
Past service cost	-	-
Net interest ( Income)/ Expense	1.36	1.10
<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>11.27</b>	<b>10.10</b>

**c) Remeasurement (gain)/ loss recognized in other comprehensive income**

Particulars	31 March 2024	31 March 2023
Actuarial changes arising from changes in financial assumptions	0.56	(2.67)
Actuarial changes arising from changes in experience adjustments	3.68	0.78
Return on plan assets (excluding amounts included in net interest expense)	0.10	0.96
<b>Recognized in other comprehensive income</b>	<b>4.34</b>	<b>(0.93)</b>

The current service cost / past service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

**d) Changes in the present value of defined benefit obligation**

Particulars	31 March 2024	31 March 2023
Present value of obligation at the beginning of the year	62.49	59.18
Current service cost	9.91	9.00
Past service cost	-	-
Interest cost	4.04	3.62
Benefits paid	(6.58)	(7.42)
Actuarial (gains) / losses arising from experience adjustments	3.68	0.78
Actuarial (gains) / losses arising from changes in financial assumptions	0.56	(2.67)
<b>Present value of obligation at the end of the year*</b>	<b>74.10</b>	<b>62.49</b>

\*Included in provision for employee benefits (Refer Note 21)

**e) Changes in the fair value of plan assets are as follows :**

Particulars	31 March 2024	31 March 2023
Opening balance of fair value of plan assets	25.17	26.84
Interest Income	2.68	2.52
Return on plan assets (excluding amounts included in net interest expense)	(0.10)	(0.96)
Contributions by employer	37.85	4.19
Benefits paid	(6.59)	(7.42)
<b>Closing balance of fair value of plan assets</b>	<b>59.01</b>	<b>25.17</b>

**f) Assets and liabilities recognized in the Balance Sheet:**

Particulars	31 March 2024	31 March 2023
Present value of obligation as at the end of the year	74.10	62.49
Fair value of plan assets	59.01	25.17
<b>Net asset / (liability) recognized in Balance Sheet</b>	<b>15.09</b>	<b>37.32</b>

**g) The major categories of plan assets of the fair value of the total plan assets are as follows:**

Particulars	31 March 2024	31 March 2023
Funds Managed by Insurer	100%	100%

## h) Sensitivity analysis

### Method used for sensitivity analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the defined benefit obligation results are particularly sensitive to are the discount rate and the future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

### Impact on defined benefit obligation

Particulars	31 March 2024	31 March 2023
<b>Discount rate</b>		
Impact of increase in 50 bps on defined benefit obligation	(2.70)	(3.60)
Impact of decrease in 50 bps on defined benefit obligation	2.91	3.87
<b>Rate of increase in salary</b>		
Impact of increase in 50 bps on defined benefit obligation	2.96	3.96
Impact of decrease in 50 bps on defined benefit obligation	(2.77)	(3.71)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis.

## i) Maturity profile of defined benefit obligation

Particulars	31 March 2024	31 March 2023
Expected benefits for year 1	16.16	14.11
Expected benefits for year 2	6.79	6.32
Expected benefits for year 3	6.16	5.36
Expected benefits for year 4	6.39	4.94
Expected benefits for year 5	5.61	4.90
Expected benefits for year 6	4.91	4.18
Expected benefits for year 7	5.63	4.04
Expected benefits for year 8	5.36	4.65
Expected benefits for year 9	4.34	4.55
Expected benefits for year 10 and above	89.90	75.13

## 36 Leases

### Leases where Group is a lessee

The Group has entered into certain arrangements in the form of leases for business of operating casual dining restaurants outlets and confectionary outlets. As per terms, the Group's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

The Group's leases mainly comprise of stores and buildings. The Group leases buildings for the purpose of business operations.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2024	31 March 2023
As at beginning of the year	<b>1,418.59</b>	<b>1,387.63</b>
Additions	308.48	310.49
Interest on lease liabilities during the year	145.21	138.13
(less) payments made during the year	(432.84)	(399.90)
(less) disposals during the year (cancellation of leases)	(51.73)	(17.76)
<b>As at the end of the year</b>	<b>1,387.71</b>	<b>1,418.59</b>
Current Lease Liabilities	296.45	291.43
Non-current Lease Liabilities	1,091.26	1,127.16
	<b>1,387.71</b>	<b>1,418.59</b>

The details regarding the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis are as follows:

Particulars	31 March 2024	31 March 2023
Less than one year	420.10	343.77
One to five years	1,110.49	899.91
More than five years	416.48	477.43

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analysis, an entity uses its judgement to determine an appropriate number of time bands.

**Amounts recognised in statement of profit and loss account**

Particulars	31 March 2024	31 March 2023
<b>Other Income</b>		
Gain on lease modification / termination	42.90	1.53
<b>Other Expenses</b>		
Variable lease rent expense	96.82	84.33
GST on rent	85.03	80.27
Short-term lease rent expense and low value asset lease rent expense	15.15	20.16
<b>Depreciation and Impairment Losses</b>		
Depreciation of right of use lease asset	290.78	215.53
<b>Finance Cost</b>		
Interest on lease liabilities	145.21	138.13
<b>Exceptional losses/ (gains)</b>		
Reversal of impairment on Right-of-use assets	-	(54.55)

**Amounts recognised in statement of Cash Flows**

Particulars	31 March 2024	31 March 2023
Total Cash outflow for leases	432.84	399.90

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

**37 Related Party Disclosures:**

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

**A) Names of related parties and description of relationship as identified and certified by the Company:**

Description of relationship	Name of related parties
Key Managerial Personnel (KMP)	Anjanmoy Chatterjee (Chairman & Managing Director) Suchhanda Chatterjee (Director - Interior & Design) Indranil Chatterjee (Deputy Managing Director) Avik Chatterjee (Executive Director - Innovation & New Formats) Rajesh Kumar Mohta (Executive Director - Finance & Chief Financial Officer) Avinash Kinshikar (Company Secretary & Legal Head) <b>Non-executive Director</b> Ullal Ravindra Bhat Dushyant Mehta (ceased to be Director wef. 01 April 2024) Rakesh Pandey Anita Bandyopadhyay Rakesh Mathur (appointed wef. 01 April 2024)

Description of relationship	Name of related parties
Subsidiaries	Speciality Hospitality UK Limited Speciality Hospitality US Inc Speciality Hotels India Private Limited Caterland Hospitality Limited (wef. 01 October 2023)
Joint Ventures	Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (up to 31 March 2024) Foodland Ventures LLC Caterland Hospitality Limited (up to 30 September 2023)
Entities in which KMP / Relatives of KMP can exercise significant influence	Situations Advertising & Marketing Services Private Limited Shruthi Hotels Enterprises LLP (formerly known as Shruthi Hotels Enterprises Private Limited) Prosperous Promotors LLP Havik Exports LLP Supriya Taxtrade Private Limited Span Promotions LLP (formerly known as Span Promotions Private Limited) Mainland Restaurants Private Limited Quik Service Restaurants Private Limited Prahari Housing Private Limited Mad Orders Private Limited Anjan Chatterjee - HUF Indroneil Chatterjee - HUF

**B) Details of transactions with related party:**

Particulars	31 March 2024	31 March 2023
<b>Remuneration to KMP (Refer note (ii) below)</b>	12.00	6.00
Anjanmoy Chatterjee	2.10	2.10
Suchhanda Chatterjee	3.60	3.55
Indranil Chatterjee	4.80	2.90
Avik Chatterjee	5.40	6.11
Rajesh Kumar Mohta	2.89	2.80
Avinash Kinhikar		
<b>Sitting fees and commission paid to non-executive directors</b>		
Rakesh Kumar Pandey	1.78	0.67
Ullal Ravindra Bhat	1.80	0.69
Dushyant Mehta	1.76	0.65
Anita Bandyopadhyay	1.48	0.41
<b>Income from sale of food and beverages</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	0.26	-
<b>Rent Expenses</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	35.83	35.23
Anjan Chatterjee - HUF	1.61	1.61
Havik Exports LLP	3.43	3.95
Prosperous Promotors LLP	7.08	7.08
<u>Key Managerial Personnel (KMP)</u>		
Anjanmoy Chatterjee	1.47	1.54
Suchhanda Chatterjee	1.62	1.62
<b>Retainership Fees</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	1.42	1.42



Particulars	31 March 2024	31 March 2023
<b>Advertisement Expenses</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	1.45	17.88
<b>Reimbursement of Expenses</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	7.24	11.12
<u>Subsidiaries</u>		
Caterland Hospitality Limited (wef. 01 October 2023)	0.90	-
<u>Joint Ventures</u>		
Caterland Hospitality Limited (up to 30 September 2023)	0.18	0.51

**C) Balances outstanding with related parties**

Particulars	31 March 2024	31 March 2023
<b>Trade Payables</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	2.01	22.66
Havik Exports LLP	0.01	4.04
Prosperous Promotors LLP	-	7.79
Shruthi Hotels Enterprises LLP (formerly known as Shruthi Hotels Enterprises Private Limited)	-	1.03
<u>Key Managerial Personnel (KMP)</u>		
Anjanmoy Chatterjee	0.67	0.35
Suchhanda Chatterjee	0.15	0.14
Indranil Chatterjee	0.23	0.23
Avik Chatterjee	0.30	0.19
<b>Security deposits receivable</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	51.62	51.62
Anjan Chatterjee - HUF	1.60	1.60
Havik Exports LLP	4.50	4.50
Prosperous Promotors LLP	28.11	28.11
<u>Key Managerial Personnel (KMP)</u>		
Anjanmoy Chatterjee	1.50	1.50
Suchhanda Chatterjee	1.50	1.50
<b>Trade receivables</b>		
<u>Joint Ventures (refer note (i) below)</u>		
Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (up to 31 March 2024)	-	3.30
<u>Subsidiaries</u>		
Speciality Hospitality UK Limited	0.30	10.26
Speciality Hospitality US Inc	0.03	0.03
<b>Loans</b>		
<u>Joint Ventures (refer note (i) below)</u>		
Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (up to 31 March 2024)	-	76.72
<b>Advances</b>		
<u>Joint Ventures (refer note (i) below)</u>		
Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (up to 31 March 2024)	-	12.50
<b>Investment in Equity Shares</b>		
<u>Subsidiaries</u>		
Speciality Hospitality UK Limited	-	0.50
Speciality Hospitality US Inc	-	7.77

**Notes:**

- (i) These balances had been fully provided for in preceeding previous years.
- (ii) Post retirement benefits is determined by the Company as a whole for all employees put together and hence disclosures of post employment benefits of Key management personnel is not separately available.
- (iii) All the related party transactions entered during the year were in ordinary course of business and are on arm's length price.

**38 Financial Instruments**

**38.1 Capital management**

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

**38.2 Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

**31 March 2024**

Particulars	Carrying Amount / Amortised Cost	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair Value
<b>Financial assets</b>					
<b>Financial assets valued at amortized cost</b>					
Trade receivable	77.36	-	-	-	77.36
Loans	19.36	-	-	-	19.36
Cash and cash equivalents	30.87	-	-	-	30.87
Bank balance other than covered in cash and cash equivalents	0.47	-	-	-	0.47
Other financial Assets	313.51	-	-	-	313.51
<b>Financial assets valued at FVTPL</b>					
Investments in government securities	-	-	-	0.24	0.24
Investment in mutual funds	-	-	1,505.01	-	1,505.01
Investment in corporate bonds	-	-	113.51	-	113.51
Investment in Infrastructure Investment trust (InvIT)	-	78.51	-	-	78.51
<b>Financial liabilities</b>					
<b>Financial Liabilities valued at amortized cost</b>					
Trade payables	250.93	-	-	-	250.93
Lease Liability	1,387.71	-	-	-	1,387.71
Other financial Liabilities	160.92	-	-	-	160.92

31 March 2023

Particulars	Carrying Amount / Amortised Cost	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair Value
<b>Financial assets</b>					
<b>Financial assets valued at amortized cost</b>					
Trade receivable	65.10	-	-	-	65.10
Loans	21.73	-	-	-	21.73
Cash and cash equivalents	49.66	-	-	-	49.66
Bank balance other than covered in cash and cash equivalents	0.77	-	-	-	0.77
Other financial Assets	319.88	-	-	-	319.88
<b>Financial assets valued at FVTOCI</b>					
Investments in government securities	-	-	-	0.20	0.20
Investment in mutual funds	-	-	1,439.30	-	1,439.30
Investment in corporate bonds	-	-	104.54	-	104.54
Investment in Infrastructure Investment trust (InvIT)	-	101.71	-	-	101.71
<b>Financial liabilities</b>					
<b>Financial Liabilities valued at amortized cost</b>					
Trade payables	319.66	-	-	-	319.66
Lease Liability	1,418.59	-	-	-	1,418.59
Other financial Liabilities	133.16	-	-	-	133.16

**Notes:**

- The above Investments excludes investments in subsidiaries and joint venture amounting to INR 116.56 million (31 March 2023: INR 116.56 million).
- The carrying amount of cash and cash equivalents, trade receivables, loans, bank balance other than covered in cash and cash equivalents, other financial assets (except security deposits), trade payables and other financial liabilities approximate the fair value due to short term nature of these financial instruments.
- The amortized cost using effective interest rate (EIR) of other financial assets consisting of security deposits and lease liabilities are not significantly different from the carrying amount.
- Financial assets that are neither past due nor impaired include cash and cash equivalents, trade receivables, loans, bank balance other than covered in cash and cash equivalents, other financial assets.
- The cost of investment in government securities included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

**38.3 Financial risk management objectives and policies**

The Group's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Group's principal financial assets include trade and other receivables and cash and short-term deposits that are derived directly from its operations. Current investments are optimal deployment of excess funds.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk). The Group's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the Group's operational and financial performance.

**(a) Liquidity Risk**

The Group's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Group does not have any borrowing outstanding as at the year end. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay:

Particulars	Less than 1 Year	1 to 5 years	More than 5 years	Total
<b>31 March 2024</b>				
Lease Liability	420.10	1,110.49	416.48	1,947.07
Trade payables	250.93	-	-	250.93
Other financial liabilities	160.72	0.20	-	160.92
	<b>831.75</b>	<b>1,110.69</b>	<b>416.48</b>	<b>2,358.92</b>
<b>31 March 2023</b>				
Lease Liability	343.77	899.91	477.43	1,721.11
Trade payables	319.66	-	-	319.66
Other financial liabilities	133.16	-	-	133.16
	<b>796.59</b>	<b>899.91</b>	<b>477.43</b>	<b>2,173.93</b>

#### (b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Trade and other receivables: The Company's business is predominantly through cash and credit card collections. The credit risk on credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worthy counterparties in case of franchisees and the credit risk exposure for them is managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for restaurant properties taken on leases, for which agreements are signed and property possessions timely taken for restaurant operations. The risk relating to refunds after vacating or restaurant shut down is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Financial instruments and cash deposits: The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

#### (c) Market Risk

The Company is exposed to market risks associated with foreign currency rates and commodity prices.

##### Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. The exchange gains or losses are recognised in Statement of Profit or Loss on the date of settlement and restatement at quarterly intervals.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	31 March 2024			31 March 2023		
		Foreign currency	Exchange rate	INR	Foreign currency	Exchange rate	INR
<b>Assets</b>							
Trade Receivables	USD	0.04	83.37	3.63	0.04	82.19	3.64
Reimbursement of Expenses	GBP*	0.00	105.29	0.30	0.10	101.89	10.31
<b>Liabilities</b>							
Trade Payable	USD*	0.00	83.37	0.18	0.01	82.19	0.89
	AED	0.01	22.57	0.13	-	-	-
<b>Net Exposure</b>	<b>USD</b>	<b>0.04</b>	<b>83.37</b>	<b>3.45</b>	<b>0.03</b>	<b>82.19</b>	<b>2.75</b>
	<b>AED</b>	<b>(0.01)</b>	<b>22.57</b>	<b>(0.13)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>GBP*</b>	<b>0.00</b>	<b>105.29</b>	<b>0.30</b>	<b>0.10</b>	<b>101.89</b>	<b>10.31</b>

\* These figures are below rounding off norms.

**Note:** As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lesser quantum of revenue and expenses from foreign currencies, the Company is not significantly exposed to foreign currency risk.

#### Foreign Currency Sensitivity:

5% appreciation / depreciation of the respective functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the company's profit before taxes by approximately INR 0.18 million for the year ended 31 March 2024 (31 March 2023: INR 0.65 million). The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

#### Price Risk :

##### Commodity

The Company purchases certain products, including meat, cheese, vegetables and other commodities which are subject to price volatility that is caused by weather, market conditions and other factors that are not considered predictable or within the Company's control. The Company's supplies and raw materials are available from several sources, and not dependent upon any single source for these items. If any existing suppliers fail or are unable to deliver in quantities required by the Company, the Company believes that there are sufficient other quality suppliers in the marketplace such that the Company sources of supply can be replaced as necessary.

##### Investments

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), corporate bonds and Infrastructure Investment trust (InvIT). In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. 1% appreciation / depreciation of the respective financial instruments held by Company would result in increase / decrease in the company's profit before taxes by approximately INR 16.97 million for the year ended 31 March 2024 (31 March 2023: INR 16.46 million).

### 39 Segment reporting

The principal business of the Group is operating casual dining restaurants outlets and confectionary outlets. All other activities of the Group revolve around its principal business. The Chairman & Managing Director (CMD) of the Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, the management has concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments. The Group predominantly operates in one geography, i.e., India.

**40 Ratios**

Ratio	Numerator	Denominator	Ratio as on 31 March 2024	Ratio as on 31 March 2023	Variation	Reason for variances if variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	2.78	2.62	6%	-- Not Applicable --
Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	9%	44%	-80%	Movement in ratio due to higher profit after tax in FY 22-23.
Inventory Turnover Ratio	Cost of food and beverages consumed	Average Inventory	17.06	18.87	10%	-- Not Applicable --
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	55.19	65.39	-16%	-- Not Applicable --
Trade Payables Turnover Ratio	Net purchases of food and beverages	Average Trade Payables	4.26	3.75	14%	-- Not Applicable --
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	3.01	2.93	3%	-- Not Applicable --
Net Profit Ratio	Profit After Tax	Sales	6.78%	25.49%	-73%	Movement in ratio due to higher profit after tax in FY 22-23.
Return on Capital Employed	Earning before Interest (excluding interest on lease liabilities) & Tax	Capital Employed	15.59%	32.00%	-51%	Movement in ratio due to higher profit after tax in FY 22-23.
<u>Return on Investment:</u>						
Return on Mutual Funds Investment	Income from sale of current Investments (net) + Gain on remeasurement of investment	Time weighted average of investment in Mutual Funds	7.44%	5.95%	25%	Movement in ratio due to higher returns in FY 23-24.
Return on Corporate Bonds	Income from sale of current Investments (net) + Gain on remeasurement of investment	Time weighted average of investment in Bonds	8.58%	3.57%	140%	Movement in ratio due to higher returns in FY 23-24.
Return on Investment in Infrastructure Investment trust	Interest Income + Gain on remeasurement of investment	Time weighted average of investment in Infrastructure Investment trust	-20.41%	-8.92%	129%	Decrease is due to negative returns during the year.

**41 Contingent Liabilities**

Particulars	31 March 2024	31 March 2023
Legal cases against the company	-	166.16
Sales tax demands	132.48	123.35
Income tax demands	0.92	0.92
Service tax demands	78.75	78.75
Goods and service tax demands	86.12	12.81
<b>Total</b>	<b>298.27</b>	<b>381.99</b>



## 42 Commitments

Particulars	31 March 2024	31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	112.57	89.84
<b>Total</b>	<b>112.57</b>	<b>89.84</b>

## 43 Other disclosures

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b. The Management confirms that the Company is not declared a wilful defaulter (as defined by RBI Circular) by Any bank or financial Institution or other lender.
- c. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- f. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. The Company has not borrowed any funds. Hence, disclosure pertaining to end use and the filing of quarterly statements with the banks is not applicable.
- i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- j. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 44 The Board of Directors ("the Board") of the Company at its meeting held on 20th October, 2022 has inter alia, subject to requisite approvals/ consents, considered and approved the scheme of Demerger of Asset by and between Speciality Restaurants Limited (the "Transferee Company" or "Company") and the wholly owned subsidiary namely Speciality Hotels India Private Limited ("Transferor Company") under section 230 to 232 of the Companies Act, 2013 ("Scheme"). Appointed date for demerger is 01-10-2022 and the asset has been classified as "Assets held for Sale".

## 45 Dividends

Dividends paid by the Company during the year ended 31 March 2024 include an amount of INR 2.50 (25%) per equity share having face value of INR 10 each towards final dividend for the year ended 31 March 2023.

On 14 May 2024, the Board of Directors of the Company have proposed a final dividend of INR 1.00 (10%) per equity share having face value of INR 10 each in respect of the year ended 31 March 2024 subject to the approval of shareholders at the Annual General Meeting. Dividends declared by the Company are based on profits available for distribution.

46 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.

47 Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period presentation.

As per our report of even date attached

**For and on behalf of the Board of Directors**

Speciality Restaurants Limited  
CIN: L55101WB1999PLC090672

**For Singhi & Co**

Chartered Accountants  
FRN: 302049E

**Anjanmoy Chatterjee**  
Chairman and Managing Director  
DIN : 00200443

**Ullal Ravindra Bhat**  
Director  
DIN : 00008425

**Milind Agal**

Partner  
Membership No.: 123314

**Rajesh Kumar Mohta**  
Executive Director - Finance  
& Chief Financial Officer

**Avinash Kinkhikar**  
Company Secretary  
& Legal Head

Place: Mumbai  
Date: 14 May, 2024

Place: Mumbai  
Date: 14 May, 2024

**CONSOLIDATED  
FINANCIAL  
STATEMENTS  
2023-24**

## Independent Auditor's Report

To  
The Members of  
Speciality Restaurants Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Speciality restaurants Limited (the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as the "Group"), which includes the Group's share of profit in its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of separate financial information of the subsidiaries and joint ventures of the Group certified by the management, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2024, and their consolidated loss and other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 (ICAI) together with these ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the Key audit matter
<b>Revenue recognition - Refer Note 28 to the consolidated financial statements</b>	
<p>The Group recognizes revenue when the control of goods being sold is transferred to the customer.</p> <p>The Group's revenue relates to restaurant and confectionary sales and services to customers.</p> <p>Due to high level of transaction across various units, situated across India and outside, there exists a risk of misstatement of the timing and amount of revenue recognized to achieve specific performance targets or expectations.</p> <p>The Group also has franchisee arrangements and revenue share arrangements for royalty/ fee based on sales.</p> <p>The Group and its external stakeholders focus on revenue as a key performance indicator, which could lead to recognition of revenue without meeting the revenue recognition criterion.</p> <p>In view of the above we have identified revenue recognition as a key audit matter.</p>	<p>We have carried out following audit procedure:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standards.</li> <li>Evaluated the design and implementation of key internal financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis.</li> <li>Performed substantive testing of sales by selecting samples of sales made at certain restaurants using statistical sampling and tested the underlying documentation including kitchen order tickets (KoT).</li> <li>Reviewed the reconciliation of revenue recorded for the year with collections through cash, credit card and aggregators, as applicable to confirm that revenue recorded is supported by collections.</li> <li>Perused selected samples of key contracts with aggregators and franchisees to understand the terms and conditions particularly relating to revenue share, royalty &amp; fee payments.</li> <li>Evaluated whether the disclosures included in the notes to the consolidated financial statements are in conformity with the applicable standard.</li> </ul>
<b>Ind AS 116 Leases (Refer Note 6 and Note 36 to the Consolidated Financial Statements)</b>	
<p>Ind AS 116 has had a significant impact on the reported assets, liabilities and the income statement of the Group. Impact of the Ind AS 116 transition is reliant upon a number of key estimates, determining the appropriate discount rates and determination of Short-Term Leases or Leases with variable terms, which are not considered.</p> <p>There is a risk that the lease data which is used in the calculation of Ind AS 116 transition calculation is incomplete or inaccurate.</p> <p>In view of the above, this is considered as a key audit matter.</p>	<p>We have carried out following audit procedure</p> <ul style="list-style-type: none"> <li>Assessed the design and implementation of the key controls relating to the determination of the Ind AS 116 transition impact disclosure.</li> <li>We read a sample of contracts to assess whether leases have been appropriately identified agreed the inputs used in the quantification to the lease agreements the discount rate applied and performed computation checks.</li> <li>Assessed the accuracy of the lease data by testing the lease data captured by Management for a sample of leases through the inspection of lease documentations.</li> <li>Tested the completeness of the lease data by reconciling the Group's existing lease commitments to the lease data used in the Ind AS 116.</li> <li>Verification of the data for recognition of lease liability, right of use assets, depreciation and interest.</li> <li>Evaluated whether the disclosures included in the notes to the consolidated financial statements are in conformity with the applicable standard.</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial information of the subsidiaries and joint ventures certified by the management, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the financial information provided by the management, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint ventures in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 financial statements 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 of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and 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 respective Board of Directors either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial 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 internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 ability of the Group and its joint ventures 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 statements 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 and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditor. The financial information of other entities, included in the Consolidated Financial Results have not been audited and these unaudited financial statements have been approved and furnished by the Management. We remain solely responsible for our audit opinion.



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

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statement for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of four subsidiaries, whose financial statements and other financial information reflect total assets of Rs 266.00 million as at March 31, 2024, and total revenues of Rs 116.00 million and net cash inflows of Rs 65.20 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 9.50 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of three joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements and other financial information certified by the management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that, the financial statements of the subsidiaries and joint ventures were not audited hence matters specified in paragraphs 3 and 4 of the Order, is not applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of separate financial information of such subsidiaries and joint ventures as certified by management and as noted in the 'other matters' paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated cash flows statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors of the Holding Company and in respect of one subsidiary, incorporated in India as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary, incorporated in India, none of the directors of the Holding Company and its subsidiary, incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report.
- g. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the information of the subsidiaries and joint ventures provided by the management, as noted in ‘other matters’ paragraph:
- i. The Group has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its consolidated financial statements – Refer Note 40 to the consolidated financial statements.
  - ii. The Group and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and joint ventures, incorporated in India during the year ended March 31, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (Refer Note 45 (j) of consolidated financial statements)
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries. (Refer Note 45 (j) of consolidated financial statements)
  - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
  - v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.  
Further as stated in note 47 to the consolidated financial statements, the Board of Directors of the Holding Company, has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
  - vi. Based on our examination which included test checks, the Holding Company and subsidiary incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **Singhi & Co.**

Chartered Accountants  
Firm’s Registration No.: 302049E

**Milind Agal**  
**Partner**

Membership No.123314  
UDIN:24123314BKBZWE7116

**Place:** Mumbai  
**Date:** 14 May 2024

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph (A) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### **Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of Speciality Restaurants Limited (the “Company”) as at March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Holding Company’s management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls over financial reporting with reference to consolidated financial statements**

A Holding Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding company are being made only in accordance with authorisations of management and directors of the Holding company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding company’s assets that could have a material effect on the consolidated financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company.

In our opinion, the Holding company have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal consolidated financial controls over financial reporting with reference to consolidated financial statements criteria established by such Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matter**

The internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For **Singhi & Co.**

Chartered Accountants  
Firm's Registration No.: 302049E

**Milind Agal**  
**Partner**

Membership No.123314  
UDIN:24123314BKBZWE7116

**Place:** Mumbai

**Date:** 14 May 2024

**Consolidated Balance Sheet as at 31 March, 2024**

₹ In Millions

Particulars	Notes	31 March 2024	31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
a. Property, plant and equipment	5	697.22	536.07
b. Right of use assets	6	1,018.96	1,010.09
c. Capital work-in-progress	7	356.16	275.10
d. Other intangible assets	8	9.99	8.56
e. Goodwill on consolidation	9 & 46	0.29	0.29
f. Investment in equity accounted investees	10	-	54.81
g. Financial assets:			
i. Investments	11	0.24	0.20
ii. Loans	12	13.68	15.75
iii. Other financial Assets	13	251.25	237.31
h. Income tax assets (net)	14	60.77	46.69
i. Deferred tax assets (net)	36	295.02	333.46
j. Other non-current assets	15	134.75	120.77
<b>Total non-current assets</b>		<b>2,838.33</b>	<b>2,639.10</b>
<b>Current assets</b>			
a. Inventories	16	76.85	68.36
b. Financial assets:			
i. Investments	11	1,697.03	1,645.55
ii. Trade receivables	17	79.29	65.10
iii. Cash and cash equivalents	18	110.70	64.31
iv. Bank balances other than cash and cash equivalent	19	0.47	0.77
v. Loans	12	5.68	5.98
vi. Other financial assets	13	73.71	82.57
c. Other current assets	15	130.07	157.72
<b>Total current assets</b>		<b>2,173.80</b>	<b>2,090.36</b>
<b>Assets classified as held for sale</b>	20	43.83	5.31
<b>Total assets</b>		<b>5,055.96</b>	<b>4,734.77</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	21	480.98	469.58
b. Other equity	22	2,591.22	2,296.51
c. Non-controlling interest	23	70.31	-
<b>Total equity</b>		<b>3,142.51</b>	<b>2,766.09</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities:			
i. Lease Liabilities	39	1,091.26	1,127.16
ii. Other financial liabilities	26	0.20	-
b. Provisions	24	15.09	37.32
<b>Total non-current liabilities</b>		<b>1,106.55</b>	<b>1,164.48</b>
<b>Current liabilities</b>			
a. Financial liabilities:			
i. Lease Liabilities	39	296.45	291.43
ii. Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		5.65	0.54
- total outstanding dues of creditors other than micro enterprises and small enterprises		275.97	319.38
iii. Other financial liabilities	26	164.78	133.16
b. Other current liabilities	27	44.14	59.69
<b>Total current liabilities</b>		<b>786.99</b>	<b>804.20</b>
Liabilities directly associated with assets held for sale	20	19.91	-
<b>Total liabilities</b>		<b>1,913.45</b>	<b>1,968.68</b>
<b>Total equity and liabilities</b>		<b>5,055.96</b>	<b>4,734.77</b>
See accompanying notes to the financial statements	1-51		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

**For Singhi & Co**

 Chartered Accountants  
 FRN: 302049E

**Milind Agal**

 Partner  
 Membership No.: 123314

Place: Mumbai

Date: 14 May, 2024

**For and on behalf of the Board of Directors**

 Speciality Restaurants Limited  
 CIN: L55101WB1999PLC090672

**Anjanmoy Chatterjee**

 Chairman and Managing Director  
 DIN : 00200443

**Rajesh Kumar Mohta**

 Executive Director - Finance  
 & Chief Financial Officer

Place: Mumbai

Date: 14 May, 2024

**Ullal Ravindra Bhat**

 Director  
 DIN : 00008425

**Avinash Kinshikar**

 Company Secretary  
 & Legal Head

## Consolidated Statement of Profit and Loss for the year ended 31 March, 2024

₹ In Millions

	Particulars	Notes	31 March 2024	31 March 2023
<b>I</b>	<b>Income</b>			
<b>II</b>	Revenue from operations	28	4,046.96	3,749.73
<b>III</b>	Other income	29	207.14	241.17
	<b>Total income (II + III)</b>		<b>4,254.10</b>	<b>3,990.90</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of food and beverages consumed	30	1,227.65	1,139.93
	Employee benefits expense	31	904.63	731.85
	Finance costs	32	146.02	139.13
	Depreciation and amortization expense	33	419.02	317.21
	Other expenses	34	1,213.65	1,113.00
	<b>Total expenses</b>		<b>3,910.97</b>	<b>3,441.12</b>
<b>V</b>	<b>Profit before exceptional items, share of joint venture companies and tax (I - IV)</b>		<b>343.13</b>	<b>549.78</b>
<b>VI</b>	Exceptional losses/ (gains)	35	-	(83.95)
<b>VII</b>	<b>Profit before share of joint venture companies and tax (V - VI)</b>		<b>343.13</b>	<b>633.73</b>
<b>VIII</b>	Share in (profit)/ loss of joint venture companies		(9.45)	(0.68)
<b>IX</b>	<b>Profit before tax (VII - VIII)</b>		<b>352.58</b>	<b>634.41</b>
<b>X</b>	<b>Income Tax expense</b>			
	Current tax	36	8.66	0.64
	Adjustment of tax relating to earlier periods	36	3.91	-
	Deferred tax	36	39.91	(334.11)
	<b>Total income tax expense</b>		<b>52.48</b>	<b>(333.47)</b>
<b>XI</b>	<b>Profit for the year (IX - X)</b>		<b>300.10</b>	<b>967.88</b>
<b>XII</b>	<b>Other comprehensive income</b>			
	<i>Items that not to be subsequently reclassified to profit or loss</i>			
	Re-measurement gains/ (losses) on defined benefit plans		(4.34)	0.93
	Income tax effect		1.09	(0.23)
			<b>(3.25)</b>	<b>0.70</b>
	<i>Items that may be reclassified to profit or loss</i>			
	Exchange difference arising on translating foreign operations		2.59	1.65
	Income tax effect		-	(0.42)
			<b>2.59</b>	<b>1.23</b>
	<b>Other comprehensive income for the year, net of tax</b>		<b>(0.66)</b>	<b>1.93</b>
<b>XIII</b>	<b>Total comprehensive income for the year, net of tax (XI + XII)</b>		<b>299.44</b>	<b>969.81</b>
	<b>Profit for the year attributable to:</b>			
	- Owners of the company		293.92	967.88
	- NCI		6.18	-
			<b>300.10</b>	<b>967.88</b>
	<b>Other comprehensive income for the year attributable to:</b>			
	- Owners of the company		(0.66)	1.93
	- NCI		-	-
			<b>(0.66)</b>	<b>1.93</b>
	<b>Earnings / (Loss) per share</b> (Nominal Value of share INR 10 each (31 March 2023: INR 10 each))	37		
	Basic earnings /(loss) per share (INR)		6.15	20.61
	Diluted earnings /(loss) per share (INR)		5.96	20.50
	See accompanying notes to the financial statements	1-51		
	The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

**For Singhi & Co**

Chartered Accountants  
FRN: 302049E

**Milind Agal**

Partner  
Membership No.: 123314

Place: Mumbai  
Date: 14 May, 2024

**For and on behalf of the Board of Directors**

Speciality Restaurants Limited  
CIN: L55101WB1999PLC090672

**Anjanmoy Chatterjee**

Chairman and Managing Director  
DIN : 00200443

**Rajesh Kumar Mohta**

Executive Director - Finance  
& Chief Financial Officer

Place: Mumbai  
Date: 14 May, 2024

**Ullal Ravindra Bhat**

Director  
DIN : 00008425

**Avinash Kinshikar**

Company Secretary  
& Legal Head



## Consolidated Statement of Cash Flows for the year ended 31 March, 2024

₹ In Millions

Particulars	31 March 2024	31 March 2023
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>343.13</b>	<b>633.73</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment - property, plant and equipment	128.24	101.67
Depreciation and impairment - right of use asset	290.78	215.53
Exceptional (gain)/ loss	-	(83.95)
Loss/ (Gain) on sale of property, plant and equipment (net)	(0.94)	(66.86)
Gain on lease modification / termination	(42.90)	(1.53)
Profit on sale of investments (net)	(52.84)	(5.86)
(Gain) on fair value of investments (net)	(44.56)	(50.23)
Finance costs	146.02	139.13
Impairment charge on property, plant, equipment	3.78	6.54
Property, plant, equipment written off	3.25	-
Interest income from banks/others	(4.45)	(3.50)
Interest on income tax refund	(2.40)	(0.36)
Dividend on current investments	(1.78)	(1.97)
Unwinding effect of security deposits	(18.05)	(26.64)
Sundry balances written off	92.52	4.27
Sundry balances written back	(7.06)	(6.00)
Share in (gain)/loss of joint venture	9.45	(0.68)
Provision for doubtful debts and advances	(92.52)	(3.62)
Payable on account of gratuity (net)	11.28	10.09
Deferred Rent amortisation	20.90	24.54
Foreign Exchange (gain)/ loss	(7.00)	-
<b>Operating profit/loss before working capital changes</b>	<b>774.85</b>	<b>884.30</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	(4.95)	(15.93)
Trade receivables	(13.29)	(17.71)
Other financial assets	24.03	(21.97)
Loans	2.37	0.39
Other Assets	0.43	(41.94)
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	(64.51)	28.76
Other liabilities	(23.25)	19.43
Other financial liabilities	(11.45)	5.26
Provisions	(35.26)	(4.19)
<b>Cash generated from operations</b>	<b>648.97</b>	<b>836.40</b>
Net Income tax (paid)/ refund	(24.25)	(33.44)
<b>Net cash inflows in operating activities (A)</b>	<b>624.72</b>	<b>802.96</b>

## Consolidated Statement of Cash Flows for the year ended 31 March, 2024

₹ In Millions

Particulars	31 March 2024	31 March 2023
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(280.96)	(99.85)
Proceeds from sale of property, plant and equipment	2.28	2.61
Advance received for sale of leasehold land (Asset held-for-sale)	19.91	-
Investment in joint venture company	-	(1.35)
Proceeds from Fixed Deposits	0.30	-
Investment in mutual fund	(406.71)	(640.55)
Proceeds from sale of current investments	452.63	27.01
Interest received	4.45	3.50
Dividend received	1.78	1.97
<b>Net cash inflows/used from/in investing activities (B)</b>	<b>(206.32)</b>	<b>(706.66)</b>
<b>Cash flow from financing activities</b>		
Payment of Lease liability	(432.84)	(399.90)
Dividend Paid	(118.83)	-
Money received against share warrants	149.49	349.93
Expenses incurred on issue of share warrants	(17.81)	-
<b>Net cash inflows/used from/in financing activities (C)</b>	<b>(419.99)</b>	<b>(49.97)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.59)</b>	<b>46.33</b>
Cash acquired on change in status of Joint Venture into Subsidiary as per Ind AS	47.98	-
Cash and cash equivalents at the beginning of the year	64.31	17.98
<b>Cash and cash equivalents at the end of the year</b>	<b>110.70</b>	<b>64.31</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents comprise (Refer note 18)</b>		
Balances with banks:		
in current accounts	96.80	58.08
in Fixed deposit with original maturity of less than 3 months	7.63	3.85
Cash on hand	6.27	2.38
<b>Total</b>	<b>110.70</b>	<b>64.31</b>
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.		
See accompanying notes to the financial statements		
The accompanying notes are an integral part of the financial statements.		

As per our report of even date attached

**For Singhi & Co**  
Chartered Accountants  
FRN: 302049E

**Milind Agal**  
Partner  
Membership No.: 123314

Place: Mumbai  
Date: 14 May, 2024

**For and on behalf of the Board of Directors**

Speciality Restaurants Limited  
CIN: L55101WB1999PLC090672

**Anjanmoy Chatterjee**  
Chairman and Managing Director  
DIN : 00200443

**Rajesh Kumar Mohta**  
Executive Director - Finance  
& Chief Financial Officer

Place: Mumbai  
Date: 14 May, 2024

**Ullal Ravindra Bhat**  
Director  
DIN : 00008425

**Avinash Kinshikar**  
Company Secretary  
& Legal Head

## Consolidated Statement of Changes in Equity for the year ended 31 March, 2024

### (A) Equity share capital

Equity shares of INR 10 /- each issued, subscribed and fully paid

Particulars	Note No.	Amount
<b>Balance as at 01 April 2022</b>	21	<b>469.58</b>
Changes during the year		-
<b>Balance as at 31 March 2023</b>		<b>469.58</b>
Equity shares issued to holders of share warrants		11.40
<b>Balance as at 31 March 2024</b>		<b>480.98</b>

### (B) Other equity

For the year ended 31 March 2024

Particulars	Attributable to the equity shareholders of the Parent Company					Total	Non Controlling Interest	
	Reserves & Surplus			Items of Other Comprehensive Income				Money received against share warrants
	Capital Reserve	Security Premium Reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Remeasurement of defined benefit plans	Foreign currency translation reserve			
<b>Balance as at 01 April 2022</b>	1.67	1,626.50	(671.20)	12.62	7.18	-	976.77	-
Profit for the year	-	-	967.88	-	-	-	967.88	-
Other comprehensive income	-	-	-	0.70	1.23	-	1.93	-
<b>Total Comprehensive Income</b>	-	-	967.88	0.70	1.23	-	969.81	-
Money received against share warrants	-	-	-	-	-	349.93	349.93	-
<b>Balance as at 31 March 2023</b>	1.67	1,626.50	296.68	13.32	8.41	349.93	2,296.51	-
Profit for the year	-	-	293.92	-	-	-	293.92	6.18
Other comprehensive income	-	-	-	(3.25)	2.59	-	(0.66)	-
<b>Total Comprehensive Income</b>	-	-	293.92	(3.25)	2.59	-	290.67	6.18
Non-controlling interest on change in status of Joint Venture into Subsidiary	-	-	-	-	-	-	-	64.13
Money received against share warrants	-	-	-	-	-	149.49	149.49	-
Equity shares issued to holders of share warrants	-	230.34	-	-	-	(241.74)	(11.40)	-
Expenses incurred on issue of warrants	-	(17.81)	-	-	-	-	(17.81)	-
Dividends paid on equity shares	-	-	(118.83)	-	-	-	(118.83)	-
<b>Balance as at 31 March 2024</b>	1.67	1,839.03	471.77	10.07	11.00	257.68	2,591.22	70.31
See accompanying notes to the financial statements				1-51				
The accompanying notes are an integral part of the financial statements.								

As per our report of even date attached

#### For Singhi & Co

Chartered Accountants  
FRN: 302049E

#### Milind Agal

Partner  
Membership No.: 123314

Place: Mumbai  
Date: 14 May, 2024

#### For and on behalf of the Board of Directors

Speciality Restaurants Limited  
CIN: L55101WB1999PLC090672

#### Anjanmoy Chatterjee

Chairman and Managing Director  
DIN : 00200443

#### Rajesh Kumar Mohta

Executive Director - Finance  
& Chief Financial Officer

Place: Mumbai  
Date: 14 May, 2024

#### Ullal Ravindra Bhat

Director  
DIN : 00008425

#### Avinash Kinshikar

Company Secretary  
& Legal Head

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 General Information

Speciality Restaurants Limited (“The Holding Company”) is a public limited company incorporated in India. The Holding Company was incorporated on 01 December 1999. The Company and its subsidiaries (hereinafter mentioned as “The Group”) are primarily engaged in the business of operating casual dining restaurants outlets and confectionary outlets. The registered office of the Holding company is situated at “Uniworth House”, 3A Gurusaday Road, Kolkata, West Bengal, India, 700019”.

The consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on 14 May 2024.

### 2 Material Accounting Policy Information

#### 2.01 Basis of Preparation of Financial Statements

##### (a) Statement of Compliance with Ind AS

The Financial statements as at and for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the “Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements provide comparative information in respect of the previous period.

The financial statements are presented in Indian Rupee (INR) and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

##### (b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) that have been measured at fair value or revalued as required by relevant Ind AS at the end of each financial reporting period, as stated in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given on the date of the transaction, in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

##### (c) Classification between Current and Non-current

All assets and liabilities have been classified as current or non-current based on the Group’s normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

##### (d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management’s evaluation of

the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Refer Note 3 for detailed discussion on estimates and judgments.

**(e) Consolidation of Financial Statements**

The consolidated financial statements incorporate the financial statements of the Holding Company and the entities controlled by the Holding Company. Control is achieved when the Holding Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expense of the subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

The financial statements of the Group and the Joint Venture Company used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e., 31 March 2024. When necessary, adjustments are made to the financial statements of the Subsidiaries and the Joint Venture Company to bring their accounting policies into line with the Group’s accounting policies. The financial statements of the Subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

**Investment in Joint Venture**

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group’s investment in a joint venture is accounted for by the Equity Method. On initial recognition the investment is recorded at cost, and the carrying amount is increased or decreased to recognize the Group’s share of profit or loss and other comprehensive income of the joint venture after the date of acquisition. Distributions received from the joint venture reduce the carrying amount of the investment. When the Group’s share of losses of a joint venture exceeds the Group’s interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in that joint venture), the Group discontinues recognising its share of further losses. Additional losses are however recognised to the extent that the Group has incurred legal or constructive obligations on behalf of that joint venture. The carrying amount of the investment is tested for impairment at each reporting date.

**Following entities have been considered in the preparation of the consolidated financial statements:**

Name of entity	Relationship	Country of Incorporation	% of Holding power either directly or indirectly	
			31 March 2024	31 March 2023
Speciality Hospitality UK Limited	Subsidiary	United Kingdom	100.0%	100.0%
Speciality Hospitality US, INC.	Subsidiary	United States of America	100.0%	100.0%
Speciality Hotels India Private Limited	Subsidiary	India	100.0%	100.0%
Caterland Hospitality Ltd (up to 30 September 2023)	Joint Venture of subsidiary	United Kingdom	-	51.0%
Caterland Hospitality Ltd (wef. 01 October 2023)	Step down subsidiary	United Kingdom	51.0%	51.0%
Foodland Ventures LLC	Joint Venture of subsidiary	United States of America	50.5%	50.5%
Mainland China & Indigrill Restaurant LLC (up to 31 March 2024)	Joint venture	Qatar	-	49.0%

## 2.02 Property, plant and equipment

### (a) Recognition and Measurement

All items of property, plant and equipment are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition outstanding at each balance sheet is classified as capital advances under other non-current assets.

### (b) Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Leasehold improvement*	Lease period
Plant & Machinery	15 Years
Office Building	60 Years
Furniture and Fixtures	10 Years
Vehicles	8-10 Years
Electrical Installations	10 Years
Office Equipment	5 Years
Computers:	
-Servers	3 years
-End user devices such as, desktops, laptops etc.	3 years

\* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013, wherever applicable. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of available for use. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, derecognition as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

## 2.03 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

### (a) Computer software

Costs associated with maintaining software programmes are recognised as an expense incurred.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Software and Licenses	5 Years



- (b) Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period, the amortization method and residual value for an intangible asset with a finite useful life are reviewed at least at each financial year end.
- (c) An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

#### 2.04 Foreign Currency Transactions

The functional currency of the Group is the Indian Rupee. The treatment of foreign currency transactions are as under:

##### Initial recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or using rates that closely approximate the rate at the date of the transaction.

##### Measurement at the balance sheet date

Foreign currency monetary items of the Group, outstanding at the Balance Sheet date are translated at the rates prevailing on the reporting date. Non monetary items measured at historical cost/fair value, are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

##### Treatment of exchange differences

Exchange differences arising on transactions / translation of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

#### 2.05 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as valuation of derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### 2.06 Taxes

##### (a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## (b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.07 Revenue from Operations

Revenue is recognised when the Group transfers control of the promised services to the customer. The Group measures revenue, for the consideration to which the Group is expected to be entitled in exchange for transferring promised services. Revenue from restaurant and sweet shop sales (food and beverages) is recognised at the time of underlying sale to the customer. Sales are net of discounts and indirect taxes. Customer purchases of gift cards are recognized as sales upon redemption of gift card or upon expiry.

Royalty and management fee charged to franchisees for use of the trademarks is calculated as a percentage of monthly sales of the restaurant and accrued for in line with franchisee sales.

## 2.08 Other Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is accounted for when the right to receive it is established.

## 2.09 Assets classified as held for sale

The Group classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for "held for sale" classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset (or disposal group) to be highly probable when:

- ▶ The appropriate level of management is committed to a plan to sell the asset,
- ▶ An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- ▶ The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- ▶ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- ▶ Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

## 2.10 Inventories

### (a) Basis of Valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

(b) Method of Valuation:

Cost of raw materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 2.11 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

## 2.12 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Machinery, factory shed and land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments)
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs
- restoration costs

Where the rate implicit in lease is not readily available, an incremental borrowing rate is applied. This incremental rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with similar security, funds necessary to obtain an asset of similar nature. Determination of incremental borrowing rate requires estimation.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 2.13 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the financial statements as notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

### 2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 2.15 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit or Loss.

#### (a) Financial assets

##### (i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value. In the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

##### (iii) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for the financial instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit or Loss and is included in the "Other income" line item.

- (iv) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- (v) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets are included in other income.

(vi) Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Group applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Group expects to receive).

(vii) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

**(b) Financial liabilities**

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

**2.16 Employee Benefits**

**(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet and are recognized in the Profit and Loss Account as an expense at the undiscounted amount on an accrual basis.

## (b) Other long-term employee benefit obligations

### (i) Defined contribution plan

**Provident Fund:** Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

**Employee's State Insurance Scheme:** Group's contribution to defined contribution plans such as Group Mediclaim Insurance Policy, Employees' state insurance scheme, Labour welfare fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations. Said contributions are recognized in the Profit and Loss Account on an accrual basis.

### (ii) Defined benefit plans

**Gratuity:** The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972 through an independent professional entity. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

## 3 Material accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### (a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group neither have any has taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

#### (b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.



The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them.

(d) Going concern assumption

The books of accounts have been prepared on a going concern basis. Management believes that the Group will be able to continue as a 'going concern' in the foreseeable future from the date of this financial statement based on the following:

- i) Expected future operating cash flows based on business projections, and
- ii) Available credit facilities with its bankers.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(e) Contingencies

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. There are certain obligations which management have concluded based on all available facts and circumstances that are not probable of payment and such obligations are treated as contingent liabilities and disclosed in the notes (unless the probability of payment is remote) but are not provided for in the financial statements.

(f) Impairment of trade receivables

The Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

#### 4 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**5 Property, plant and equipment**

Particulars	Freehold Land	Building	Leasehold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Total
<b>Gross Block:</b>								
<b>As on 01 April 2022</b>	<b>26.65</b>	-	<b>925.23</b>	<b>402.87</b>	<b>357.20</b>	<b>21.81</b>	<b>31.62</b>	<b>1,765.38</b>
Additions	-	168.47	48.02	22.97	20.05	3.61	6.79	269.91
Disposals	-	(99.51)	-	(3.70)	(1.20)	-	(1.41)	(105.82)
<b>As on 31 March 2023</b>	<b>26.65</b>	<b>68.96</b>	<b>973.25</b>	<b>422.14</b>	<b>376.05</b>	<b>25.42</b>	<b>37.00</b>	<b>1,929.47</b>
Additions	-	2.83	84.97	65.56	46.83	3.14	11.89	215.22
Disposals	-	-	-	(4.19)	(0.73)	(0.05)	(4.66)	(9.63)
Acquired on change in status of Joint Venture into Subsidiary as per Ind AS	-	-	79.11	21.59	3.02	0.90	-	104.62
Impairment and assets written off	-	-	(6.48)	(11.42)	(4.81)	(2.35)	-	(25.06)
Asset classified as held-for-sale	(26.65)	-	-	-	-	-	-	(26.65)
<b>As on 31 March 2024</b>	<b>-</b>	<b>71.79</b>	<b>1,130.85</b>	<b>493.68</b>	<b>420.36</b>	<b>27.06</b>	<b>44.23</b>	<b>2,187.97</b>
<b>Accumulated Depreciation:</b>								
<b>As on 01 April 2022</b>	-	-	<b>760.69</b>	<b>274.66</b>	<b>249.99</b>	<b>17.57</b>	<b>22.16</b>	<b>1,325.07</b>
Charge for the year	-	0.19	47.45	23.29	25.84	2.52	3.52	102.81
Depreciation on Disposals	-	-	-	(2.83)	(1.03)	-	(1.22)	(5.08)
Impairment reversal	-	-	(15.64)	(8.21)	(4.76)	(0.51)	(0.28)	(29.40)
<b>As on 31 March 2023</b>	<b>-</b>	<b>0.19</b>	<b>792.50</b>	<b>286.91</b>	<b>270.04</b>	<b>19.58</b>	<b>24.18</b>	<b>1,393.40</b>
Charge for the year	-	1.23	52.62	31.49	29.14	3.35	5.82	123.65
Depreciation on impaired assets and assets written off	-	-	(2.69)	(9.24)	(4.18)	(1.91)	-	(18.02)
Depreciation on Disposals	-	-	-	(3.41)	(0.62)	-	(4.25)	(8.28)
<b>As on 31 March 2024</b>	<b>-</b>	<b>1.42</b>	<b>842.43</b>	<b>305.75</b>	<b>294.38</b>	<b>21.02</b>	<b>25.75</b>	<b>1,490.75</b>
<b>Net Carrying Amount:</b>								
<b>As on 31 March 2023</b>	<b>26.65</b>	<b>68.77</b>	<b>180.75</b>	<b>135.23</b>	<b>106.01</b>	<b>5.84</b>	<b>12.82</b>	<b>536.07</b>
<b>As on 31 March 2024</b>	<b>-</b>	<b>70.37</b>	<b>288.42</b>	<b>187.93</b>	<b>125.98</b>	<b>6.04</b>	<b>18.48</b>	<b>697.22</b>

**6 Right-of-use Assets**

Gross Carrying amount:	Land	Buildings	Total
<b>As on 01 April 2022</b>	<b>67.60</b>	<b>1,512.28</b>	<b>1,579.88</b>
Additions	0.51	310.49	311.00
Disposals	(33.72)	(12.90)	(46.62)
Assets classified as held for sale (Impairment)/ Reversal of impairment	(5.31)	-	(5.31)
	-	132.88	132.88
<b>As on 31 March 2023</b>	<b>29.08</b>	<b>1,942.75</b>	<b>1,971.83</b>
Additions	-	308.48	308.48
Disposals	-	(21.39)	(21.39)
<b>As on 31 March 2024</b>	<b>29.08</b>	<b>2,229.84</b>	<b>2,258.92</b>
<b>Accumulated depreciation:</b>			
<b>As on 01 April 2022</b>	<b>2.64</b>	<b>666.80</b>	<b>669.44</b>
Charge for the year	0.56	214.97	215.53
Depreciation on Disposals (impairment)/ reversal of impairment	(0.89)	(0.68)	(1.57)
	-	78.34	78.34
<b>As on 31 March 2023</b>	<b>2.31</b>	<b>959.43</b>	<b>961.74</b>
Charge for the year	0.65	290.13	290.78
Depreciation on Disposals	-	(12.56)	(12.56)
<b>As on 31 March 2024</b>	<b>2.96</b>	<b>1,237.00</b>	<b>1,239.96</b>
<b>Net Carrying Amount:</b>			
<b>As on 31 March 2023</b>	<b>26.77</b>	<b>983.32</b>	<b>1,010.09</b>
<b>As on 31 March 2024</b>	<b>26.12</b>	<b>992.84</b>	<b>1,018.96</b>

## 7 Capital Work in Progress (CWIP)

Particulars	31 March 2024	31 March 2023
Capital work in progress	356.16	275.10
<b>Total</b>	<b>356.16</b>	<b>275.10</b>

### (a) Ageing schedule

#### As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	102.18	7.92	1.39	244.67	<b>356.16</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>102.18</b>	<b>7.92</b>	<b>1.39</b>	<b>244.67</b>	<b>356.16</b>

#### As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	29.05	1.57	-	244.48	<b>275.10</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>29.05</b>	<b>1.57</b>	-	<b>244.48</b>	<b>275.10</b>

(b) There are no projects as Capital Work in Progress as at 31 March 2024 and 31 March 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

## 8 Other Intangible Assets

Gross Carrying amount:	Computer Softwares	Trademarks	Total
<b>As on 01 April 2022</b>	<b>14.86</b>	<b>39.10</b>	<b>53.96</b>
Additions	0.22	2.15	2.37
Disposals	-	-	-
<b>As at 31 March 2023</b>	<b>15.08</b>	<b>41.25</b>	<b>56.33</b>
Additions	1.91	4.11	6.02
Disposals	-	-	-
<b>As on 31 March 2024</b>	<b>16.99</b>	<b>45.36</b>	<b>62.35</b>
<b>Accumulated Amortisation:</b>			
<b>As on 01 April 2022</b>	<b>12.48</b>	<b>30.08</b>	<b>42.56</b>
Amortisation charge for the year	1.11	4.10	5.21
<b>As at 31 March 2023</b>	<b>13.59</b>	<b>34.18</b>	<b>47.77</b>
Amortisation charge for the year	1.08	3.51	4.59
<b>As on 31 March 2024</b>	<b>14.67</b>	<b>37.69</b>	<b>52.36</b>
<b>Net Carrying Amount:</b>			
<b>As at 31 March 2023</b>	<b>1.49</b>	<b>7.07</b>	<b>8.56</b>
<b>As at 31 March 2024</b>	<b>2.32</b>	<b>7.67</b>	<b>9.99</b>

## 9 Goodwill

Gross Carrying amount:	Total
<b>As on 01 April 2022</b>	-
Additions	0.29
Disposals	-
<b>As at 31 March 2023</b>	<b>0.29</b>
Additions	-
Disposals	-
<b>As on 31 March 2024</b>	<b>0.29</b>

Gross Carrying amount:	Total
<b>Impairment:</b>	
<b>As on 01 April 2022</b>	-
Additions	-
Disposals	-
<b>As at 31 March 2023</b>	-
Additions	-
Disposals	-
<b>As on 31 March 2024</b>	-
<b>Net Carrying Amount:</b>	
<b>As at 31 March 2023</b>	<b>0.29</b>
<b>As at 31 March 2024</b>	<b>0.29</b>
# Refer Note 46 on business combination	

#### 10 Investment in equity accounted investees

Particulars	As at 31 March 2024		As at 31 March 2023	
	Units	Amount	Units	Amount
Investment in joint venture (Mainland China & Indigrill Restaurant LLC) of QAR 1,000 each fully paid	-	-	490	8.88
(less): Impairment			-	(8.88)
Investment in Joint Venture (M/s Caterland Hospitality Ltd) (GBP 1 each fully paid) [Refer note no. 46]	-	-	10,04,252	54.81
Investment in Joint Venture (Foodland Ventures LLC) (USD 1 each fully paid)	1,91,530	15.76	1,91,530	15.76
(less): Impairment		(15.76)		(15.76)
<b>Total</b>		<b>-</b>		<b>54.81</b>

#### 11 Financial Assets- Investments

Particulars	As at 31 March 2024		As at 31 March 2023	
	Units	Amount	Units	Amount
<b>Unquoted Investment carried at cost</b>				
<b>Investment in Government or Trust Securities (at cost)</b>				
[NSC- Held in the name of a Director of the Holding Company (nominee) and deposited with the Government Authorities]	-	0.24	-	0.20
<b>Total</b>		<b>0.24</b>		<b>0.20</b>
<b>Current</b>				
<b>Unquoted Investment</b>				
<b>Investment in Mutual Funds (at FVTPL)</b>				
- Sbi Magnum Ultra Sdf - Direct Plan - Growth	22,435	124.34	28,117	145.04
- SBI Arbitrage Opportunities- Direct Plan-Growth	2,34,07,112	766.20	1,09,54,483	331.05
- SBI Saving Fund-Direct Plan -Growth	1,51,94,143	614.47	2,55,00,152	958.07
- HDFC Ultra Short Term Fund - Regular Growth	-	-	3,97,600	5.14
<b>Investment in Bonds (at FVTPL)</b>				
- Bharat Bond	99,99,500	113.51	99,99,500	104.54
<b>Quoted Investment</b>				
<b>Investment in trust (at FVTPL)</b>				
- Powergrid Infrastructure Investment Trust	8,29,500	78.51	8,29,500	101.71
<b>Total</b>		<b>1,697.03</b>		<b>1,645.55</b>
Aggregate book value of Quoted investments		78.51		101.71
Aggregate book value of Unquoted investments		1,618.52		1,544.04
Aggregate market value of Quoted investments		78.51		101.71
Aggregate amount of impairment in value of Investments in Joint Ventures		15.76		24.64

**12 Loans**

₹ In Millions

Particulars	31 March 2024	31 March 2023
<b>Non Current:</b>		
<b>Financial instruments at amortised cost</b>		
Loan to related parties		
credit impaired	-	76.72
(less): allowance for doubtful receivables	-	(76.72)
Loan to employees	13.68	15.75
(unsecured, considered good)		
	<b>13.68</b>	<b>15.75</b>
<b>Current:</b>		
<b>Financial instruments at amortised cost</b>		
Loan to employees	5.68	5.98
(unsecured, considered good)		
	<b>5.68</b>	<b>5.98</b>

**13 Other financial assets**

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
<b>Financial instruments at amortised cost</b>		
Security and Other Deposits (unsecured)		
considered good	251.25	237.31
Reimbursement of expenses (unsecured)		
considered good		
credit impaired	17.54	22.71
(less): allowance for doubtful receivables	(17.54)	(22.71)
<b>Total</b>	<b>251.25</b>	<b>237.31</b>
<b>Current</b>		
Security and Other Deposits (unsecured)		
considered good	69.75	78.87
credit impaired	2.00	2.00
(less): allowance for doubtful receivables	(2.00)	(2.00)
Reimbursement of expenses (unsecured)		
considered good	3.94	2.82
credit impaired		
(less): allowance for doubtful receivables		
Other receivables (unsecured)		
considered good	0.02	0.88
credit impaired		
(less): allowance for doubtful receivables		
	<b>73.71</b>	<b>82.57</b>

**14 Income tax assets**

Particulars	31 March 2024	31 March 2023
Advance income tax	60.77	46.69
(net of provisions) [Refer note no. 36]		
	<b>60.77</b>	<b>46.69</b>

**15 Other assets**

Particulars	31 March 2024	31 March 2023
<b>Non-current</b>		
Capital advance	23.77	22.20
Advance to suppliers and others credit impaired	3.57	3.57
(less): allowance for doubtful receivables	(3.57)	(3.57)
Prepaid Expenses and other advances considered good	2.24	7.09
credit impaired	9.69	9.69
(less): allowance for doubtful receivables	(9.69)	(9.69)
Advance to related parties credit impaired	-	7.34
(less): allowance for doubtful receivables	-	(7.34)
Deferred Rent	62.57	52.84
Balance with government authorities	46.17	38.64
<b>Total other non-current assets</b>	<b>134.75</b>	<b>120.77</b>
<b>Current</b>		
Advance to suppliers and others	52.62	53.67
Deferred rent	27.07	21.00
Balances with government authorities	1.58	35.16
Prepaid Expenses and other advances	48.80	47.89
	<b>130.07</b>	<b>157.72</b>

**16 Inventories**

Particulars	31 March 2024	31 March 2023
Food and beverage items	67.58	61.38
Stock in transit	1.16	0.54
Others	8.11	6.44
	<b>76.85</b>	<b>68.36</b>

**17 Trade receivables**

Particulars	31 March 2024	31 March 2023
Unsecured		
- Considered good	79.29	65.10
Receivables credit impaired	11.97	16.74
<b>Total</b>	<b>91.26</b>	<b>81.84</b>
Less: Allowance for expected credit loss	(11.97)	(16.74)
<b>Total Trade Receivable</b>	<b>79.29</b>	<b>65.10</b>

**Ageing of Trade Receivables**

Particulars	31 March 2024						Total
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	51.76	17.14	7.71	2.07	0.31	0.30	79.29
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.85	0.85
Disputed Trade Receivables – credit impaired	-	-	-	-	-	11.12	11.12
<b>Total</b>	<b>51.76</b>	<b>17.14</b>	<b>7.71</b>	<b>2.07</b>	<b>0.31</b>	<b>12.27</b>	<b>91.26</b>
Less: Allowance for expected credit loss							(11.97)
<b>Total</b>	<b>51.76</b>	<b>17.14</b>	<b>7.71</b>	<b>2.07</b>	<b>0.31</b>	<b>12.27</b>	<b>79.29</b>



Particulars	31 March 2023						Total
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	2.16	41.34	21.60	-	-	-	65.10
Undisputed Trade Receivables – credit impaired	-	-	-	0.08	0.07	4.19	4.34
Disputed Trade Receivables – credit impaired	-	-	-	0.93	0.33	11.14	12.40
<b>Total</b>	<b>2.16</b>	<b>41.34</b>	<b>21.60</b>	<b>1.01</b>	<b>0.40</b>	<b>15.33</b>	<b>81.84</b>
Less: Allowance for expected credit loss							(16.74)
<b>Total</b>	<b>2.16</b>	<b>41.34</b>	<b>21.60</b>	<b>1.01</b>	<b>0.40</b>	<b>15.33</b>	<b>65.10</b>

#### 18 Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Balances with banks:		
in current accounts	96.80	58.08
in Fixed deposit with original maturity of less than 3 months	7.63	3.85
Cash on hand	6.27	2.38
	<b>110.70</b>	<b>64.31</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

#### 19 Bank balances other than Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Unpaid dividend accounts	-	0.03
In Fixed deposits under lien	0.47	0.74
	<b>0.47</b>	<b>0.77</b>

#### 20 Assets held for sale

Ind AS 105 - "Non Current Assets Held for Sale and Discontinued Operations" requires non-current assets to be identified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in its present condition and the sale must be highly probable. Based on the assessment performed by the management, it was determined that the below assets should be presented as held for sale under Ind AS 105. Consequently, the assets held for sale have been presented separately from other assets in the balance sheet.

Particulars	31 March 2024	31 March 2023
<b>Leasehold Land</b>	43.83	5.31
	<b>43.83</b>	<b>5.31</b>
<b>Liabilities directly associated with assets held for sale</b>		
Advances received for sale of property, plant and equipments	19.91	-
	<b>19.91</b>	-

#### 21 Share capital

Particulars	31 March 2024	31 March 2023
<b>Authorized</b>		
6,00,00,000 (31 March 2023: 6,00,00,000) Equity Shares of INR 10 /- each	600.00	600.00
70,00,000 (31 March 2023: 70,00,000) Compulsory convertible preference shares of INR 10 /- each	70.00	70.00
	<b>670.00</b>	<b>670.00</b>
<b>Issued, subscribed and paid up</b>		
4,80,97,657 (31 March 2023: 4,69,57,657) Equity Shares of Rs. 10/- paid	480.98	469.58
<b>Total</b>	<b>480.98</b>	<b>469.58</b>

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,69,57,657	469.58	4,69,57,657	469.58
Equity shares issued to holders of share warrants	11,40,000	11.40	-	-
<b>Outstanding at the end of the year</b>	<b>4,80,97,657</b>	<b>480.98</b>	<b>4,69,57,657</b>	<b>469.58</b>

(ii) Rights, preferences and terms attached to shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of INR 10 each fully paid</b>				
Anjanmoy Chatterjee	1,21,95,000	25.35%	1,26,95,000	27.03%
Suchhanda Chatterjee	1,19,70,000	24.89%	1,19,70,000	25.49%
Deepak Bhagnani	35,25,747	7.33%	27,07,510	5.77%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of shares held by promoters at the end of the year

Promoter name	31 March 2024		31 March 2023		% Change during the year
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	
Anjanmoy Chatterjee	1,21,95,000	25.35%	1,26,95,000	27.03%	-1.68%
Suchhanda Chatterjee	1,19,70,000	24.89%	1,19,70,000	25.49%	-0.60%
<b>Promotor Group</b>					
Avik Chatterjee	19	0.00%	19	0.00%	0.00%
Harshita Chatterjee	19	0.00%	19	0.00%	0.00%
Nellie Sen	19	0.00%	19	0.00%	0.00%

Promoter name	31 March 2023		31 March 2022		% Change during the year
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	
Anjanmoy Chatterjee	1,26,95,000	27.03%	1,26,95,000	27.03%	0.00%
Suchhanda Chatterjee	1,19,70,000	25.49%	1,19,70,000	25.49%	0.00%
<b>Promotor Group</b>					
Avik Chatterjee	19	0.00%	19	0.00%	0.00%
Harshita Chatterjee	19	0.00%	19	0.00%	0.00%
Nellie Sen	19	0.00%	19	0.00%	0.00%

- (v) On 02 February 2023, the Holding Company had allotted 60,00,000 warrants convertible into Equity Shares, each convertible into one equity share of face value of INR 10/- each, on preferential basis, at an issue price of INR 212.05/- each amounting to INR 1,272.30 million. Application money of INR 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to INR 318.12 million was received by the Holding Company and the balance 75% of the issue price of INR 159.03 per warrant, amounting to INR 954.18 million was to be received from the warrant holders on or before 31 December 2023 which was further extended to on or before 01 August 2024 as approved in the Board Meeting dated 29 December 2023.

As at 31 March 2024, an amount of INR 181.29 million as balance 75% of Warrant Exercise Price for 11,40,000 warrants have been received for conversion, accordingly 11,40,000 equity shares have been allotted by the Holding Company. The balance amount of INR 772.89 million with respect to 48,60,000 warrants shall be payable by the warrant holders by the extended date.

- (vi) The Holding company has not issued fully paid-up shares without payment being received in cash during the period of 5 years immediately preceding the date of Balance Sheet.
- (vii) The Holding company has no shares reserved for issue under the Share based payment plan.
- (viii) The Holding company has not bought back shares of any class during the period of five years immediately preceding the date of Balance Sheet.

## 22 Other equity

Particulars	31 March 2024	31 March 2023
<b>Reserves and Surplus</b>		
Surplus/(deficit) in the Statement of Profit and Loss	471.77	296.68
Capital reserve	1.67	1.67
Security premium reserve	1,839.03	1,626.50
Money received against share warrants	257.68	349.93
<b>Items of Other Comprehensive Income</b>		
Remeasurement of defined benefit plans	10.07	13.32
Foreign currency translation reserve	11.00	8.41
	<b>2,591.22</b>	<b>2,296.51</b>

### (A) Surplus/(deficit) in the Statement of Profit and Loss

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	296.68	(671.20)
Add: Profit for the current year	293.92	967.88
Less: Dividend declared	(118.83)	-
<b>Balance at end of the year</b>	<b>471.77</b>	<b>296.68</b>

**Nature:** Retained earnings are the profits/ (loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

### (B) Capital reserve

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	1.67	1.67
Add/ (Less): Movement during the year	-	-
<b>Balance at end of the year</b>	<b>1.67</b>	<b>1.67</b>

**Nature:** Capital Reserve was created from money received against share warrants forfeited, option not exercised by warrant holders. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

### (C) Security premium reserve

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	1,626.50	1,626.50
(Less): Expenses incurred on issue of warrants	(17.81)	-
Add: Security premium on conversion of warrants	230.34	-
<b>Balance at end of the year</b>	<b>1,839.03</b>	<b>1,626.50</b>

**Nature:** The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

### (D) Money received against share warrants [refer note no. 21(v)]

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	349.93	-
Add: money received during the year	149.49	349.93
(less): allotment of shares	(241.74)	-
<b>Balance at end of the year</b>	<b>257.68</b>	<b>349.93</b>

**Nature:** Money received against share warrant was created for application money received against share warrants issued.

**(E) Remeasurement of defined benefit plans**

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	13.32	12.62
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(3.25)	0.70
<b>Balance at end of the year</b>	<b>10.07</b>	<b>13.32</b>

**Nature:** This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

**(F) Foreign currency translation reserve**

Particulars	31 March 2024	31 March 2023
Balance at beginning of the year	8.41	7.18
Exchange differences arising on translating the foreign operations	2.59	1.23
<b>Balance at end of the year</b>	<b>11.00</b>	<b>8.41</b>

**Nature:** For the purpose of consolidation of subsidiaries with the financial statement of the company, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. Use of such different rates for translation gives rise to exchange differences which is accumulated in Foreign Currency Translation Reserve. The movement in this reserve is due to fluctuation in exchange rates of currencies during the year. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

**23 Non-controlling interest**

Particulars	31 March 2024	31 March 2023
As at beginning of year	-	-
Non-controlling interest on change in status of Joint Venture into Subsidiary	64.13	-
Add: Profit for the current year	6.18	-
<b>Closing balance</b>	<b>70.31</b>	<b>-</b>

**24 Provisions**

Particulars	31 March 2024	31 March 2023
<b>Non current</b>		
Provision for employee benefits (Refer note 38)	15.09	37.32
<b>Total Provisions</b>	<b>15.09</b>	<b>37.32</b>

**25 Trade payables**

Particulars	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises	5.65	0.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	275.97	319.38
<b>Total trade payables</b>	<b>281.62</b>	<b>319.92</b>

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2024	31 March 2023
(a) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year	5.65	0.54
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
<b>Total</b>	<b>5.65</b>	<b>0.54</b>

**Trade Payables ageing schedule**
**31 March 2024**

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding due to MSME	-	5.65	-	-	-	-	5.65
Others	13.67	117.71	126.19	6.11	6.47	5.82	275.97
<b>Total</b>	<b>13.67</b>	<b>123.36</b>	<b>126.19</b>	<b>6.11</b>	<b>6.47</b>	<b>5.82</b>	<b>281.62</b>

**31 March 2023**

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding due to MSME	-	0.54	-	-	-	-	0.54
Others	22.36	205.46	18.52	6.82	9.31	56.91	319.38
<b>Total</b>	<b>22.36</b>	<b>206.00</b>	<b>18.52</b>	<b>6.82</b>	<b>9.31</b>	<b>56.91</b>	<b>319.92</b>

**26 Other financial liabilities**

Particulars	31 March 2024	31 March 2023
<b>Non current</b>		
Security deposits received	0.20	-
	<b>0.20</b>	-
<b>Current</b>		
Unpaid dividends	0.10	0.07
<b>Other payables</b>		
Deferred income on security deposit received	-	0.67
Payables for purchase of property, plant and equipment	65.68	27.43
Employee benefit liabilities	99.00	82.70
Security deposits received	-	22.29
<b>Total other financial liabilities</b>	<b>164.78</b>	<b>133.16</b>

**27 Other current liabilities**

Particulars	31 March 2024	31 March 2023
Statutory dues payable	35.54	32.53
Advances from customers	8.60	15.49
Share of losses in joint venture company	-	11.67
<b>Total other current liabilities</b>	<b>44.14</b>	<b>59.69</b>

**28 Revenue from operations**

Particulars	31 March 2024	31 March 2023
Income from sale of food and beverages	3,985.85	3,699.37
Royalty and Management fees from franchisees	42.15	46.54
Other operating revenue	18.96	3.82
<b>Total revenue from operations from continuing operations</b>	<b>4,046.96</b>	<b>3,749.73</b>

**(i) Disaggregate revenue information**

Particulars	31 March 2024	31 March 2023
<b>Geographic revenue</b>		
From India	3,904.63	3,732.17
From Rest of world	142.33	17.56
	<b>4,046.96</b>	<b>3,749.73</b>

(ii) No single customer represents 10% or more of the company's total revenue for the years ended 31 March 2024 and 31 March 2023, respectively.

**29 Other income**

Particulars	31 March 2024	31 March 2023
Interest income:		
on fixed deposits designated as amortized cost	0.35	0.13
on security deposits designated as amortized cost	18.05	26.64
on income tax refund	2.40	0.36
on others	4.10	3.37
Other non operating income:		
Income from sale of current Investments (net)	52.84	5.86
Gain on sale/disposal of property, plant and equipment (net)	1.16	67.10
Gain on lease modification / termination	42.90	1.53
Gain arising on remeasurement of financial assets designated at FVTPL (net)	44.56	50.23
Dividends income	1.78	1.97
Miscellaneous income	39.00	83.98
<b>Total other income</b>	<b>207.14</b>	<b>241.17</b>

**30 Cost of food and beverages consumed**

Particulars	31 March 2024	31 March 2023
Inventory at the beginning of the year	61.92	49.75
Add: Purchases	1,242.58	1,152.10
Less: Inventory at the end of the year	(76.85)	(61.92)
<b>Cost of material consumed</b>	<b>1,227.65</b>	<b>1,139.93</b>

**31 Employee benefits expense**

Particulars	31 March 2024	31 March 2023
Salaries, wages, bonus and other allowances	791.52	637.49
Contribution to Provident Fund and other funds (Refer Note 38)	40.26	38.26
Staff welfare expenses	72.85	56.10
<b>Total employee benefits expense</b>	<b>904.63</b>	<b>731.85</b>

**32 Finance costs**

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	145.21	138.13
Interest on measuring security deposit at amortised cost	0.81	0.95
other interest expenses	-	0.05
<b>Total finance costs</b>	<b>146.02</b>	<b>139.13</b>

**33 Depreciation and amortization expense**

Particulars	31 March 2024	31 March 2023
Depreciation of property, plant and equipment (refer note no. 5)	123.65	96.47
Amortization of intangible assets (refer note no. 8)	4.59	5.21
Depreciation of Right-of-use assets (refer note no. 6)	290.78	215.53
<b>Total depreciation and amortization expense</b>	<b>419.02</b>	<b>317.21</b>



**34 Other expenses**

Particulars	31 March 2024	31 March 2023
Rent (refer note 39)	159.96	140.10
Power, fuel and water charges	155.60	152.20
Rates, taxes and license fees	114.85	100.65
Operating supplies	89.79	79.45
Advertisement and marketing expenses (net of recoveries)	115.75	100.31
Commission and delivery expenses	236.39	200.38
Repairs and maintenance		
on building	103.14	40.81
on machines/ equipments	32.83	107.97
on others	18.41	13.57
Travel and conveyance	28.36	26.00
Insurance	4.76	4.55
Payment to auditors (refer note (a) below)	3.39	3.36
Corporate and Social Responsibility (CSR) expenditure (refer note (b) below)	1.80	0.89
Bad Debts and Advances Written off	92.52	-
Legal and professional charges	35.41	38.34
Impairment losses/ (reversal) on financial assets designated at FVTPL	(92.52)	(3.62)
Loss on sale/disposal of property, plant and equipment (net)	0.22	0.24
Impairment charge on property, plant and equipment	3.78	6.54
Director sitting fees	3.21	2.86
Miscellaneous expenses	106.00	98.40
<b>Total other expenses</b>	<b>1,213.65</b>	<b>1,113.00</b>

**(a) Notes :**

The following is the break-up of Auditors remuneration (inclusive of GST)

Particulars	31 March 2024	31 March 2023
<b>As auditor:</b>		
Statutory audit	2.60	2.60
Tax audit	0.35	0.35
<b>In other capacity:</b>		
Certificates	0.24	0.30
Reimbursement of expenses	0.20	0.11
<b>Total</b>	<b>3.39</b>	<b>3.36</b>

**(b) Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as defined under the CSR Policy of the Company. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31 March 2024	31 March 2023
Gross Amount required to be spent as per Section 135 of the Act	3.01	-
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	<b>3.01</b>	-
<b>Amount spent during the year on</b>		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1.80	0.89
Amount adjusted from previous years' excess spent	1.21	-
Nature of CSR activities	Nutritional Support and Health Clinic Program	

**35 Exceptional losses/ (gains)**

Particulars	31 March 2024	31 March 2023
Reversal of impairment on Right-of-use assets	-	(54.55)
Reversal of impairment on Property, plant and equipments	-	(29.40)
<b>Total Exceptional Items</b>	<b>-</b>	<b>(83.95)</b>

**Note:**

During the year ended 31 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 INR 54.55 million.
- ii) Property, plant and equipment amounting to INR 29.40 million.

**36 Income Tax and Deferred Tax**
**a. Income tax expense charged to the statement of profit or loss**

Particulars	31 March 2024	31 March 2023
Current tax	8.66	0.64
Adjustment of tax relating to earlier periods	3.91	-
Deferred tax	39.91	(334.11)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>52.48</b>	<b>(333.47)</b>

**b. Income tax expense charged to OCI**

	31 March 2024	31 March 2023
Net loss/(gain) on remeasurements of defined benefit plans	(1.09)	0.23
<b>Income tax charged to OCI</b>	<b>(1.09)</b>	<b>0.23</b>

**c. Reconciliation of tax charge**

Particulars	31 March 2024	31 March 2023
Profit before tax	352.58	634.41
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	88.74	159.68
<b>Tax effects of items that are not deductible in determining taxable income:</b>		
Effects of non-deductible expenses	0.45	(44.88)
Effect of income which is taxed at special rates	(8.01)	(18.83)
Deferred tax asset related to previous years' deductible differences recognised on achieving certainty of set-off in future years	(22.79)	(334.11)
Tax effect of brought forward losses of year on which no deferred tax is recognised	-	(73.22)
Others		
- Related to the group entities	0.78	-
- Others	6.70	(22.11)
<b>Income tax expense</b>	<b>52.48</b>	<b>(333.47)</b>

Note: The Holding Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly the company has recognised income tax expenses for the financial year ended 31 March 2023 and remeasured its deferred tax liability (net) at the tax rate prescribed in the said section.

**d. Deferred tax assets/ liabilities (net)**
**Year ended 31 March 2024**

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Deferred Tax on change in status of Joint Venture into Subsidiary	Recognised/ (reversed) in other comprehensive income	Closing Balance
<b>Deferred tax assets</b>					
Property, plant and equipment & Intangible assets	192.19	(6.73)	-	-	185.46
Provision for doubtful debts and advances	34.93	(23.29)	-	-	11.64
Lease liabilities	357.06	(2.79)	-	-	354.27
Expenditure covered under section 43B	4.86	4.24	-	1.09	10.19
	<b>589.04</b>	<b>(28.57)</b>	<b>-</b>	<b>1.09</b>	<b>561.56</b>
<b>Deferred tax liabilities</b>					
Investments	-	15.72	-	-	15.72
Right of Use assets, Security Deposits and Deferred Rent	255.58	(4.38)	(0.38)	-	250.82
	<b>255.58</b>	<b>11.34</b>	<b>(0.38)</b>	<b>-</b>	<b>266.54</b>
<b>Deferred tax assets, net</b>	<b>333.46</b>	<b>(39.91)</b>	<b>0.38</b>	<b>1.09</b>	<b>295.02</b>

**Year ended 31 March 2023**

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
<b>Deferred tax assets</b>				
Property, plant and equipment & Intangible assets	-	192.19	-	192.19
Provision for doubtful debts and advances	-	34.93	-	34.93
Lease liabilities	-	357.06	-	357.06
Expenditure covered under section 43B	-	5.51	(0.65)	4.86
	<b>-</b>	<b>589.69</b>	<b>(0.65)</b>	<b>589.04</b>
<b>Deferred tax liabilities</b>				
Right of Use assets, Security Deposits and Deferred Rent	-	255.58	-	255.58
	<b>-</b>	<b>255.58</b>	<b>-</b>	<b>255.58</b>
<b>Deferred tax assets, net</b>	<b>-</b>	<b>334.11</b>	<b>(0.65)</b>	<b>333.46</b>

With the certainty of taxable income in future years the Group has created deferred tax assets and deferred tax liability, as required.

Recognition of deferred tax asset to the extent of deferred tax liability

Particulars	31 March 2024	31 March 2023
<b>Balance sheet</b>		
Deferred tax asset	561.56	589.04
Deferred tax liabilities	(266.54)	(255.58)
<b>Deferred tax assets/ (liabilities), net</b>	<b>295.02</b>	<b>333.46</b>

- e. The Group has not recognised deferred tax assets on unused long term capital loss amounting to INR 14.11 million which pertains to financial year 2017-18 which can be utilised by financial year 2025-26.

### 37 Earnings/ Loss per share (calculated using Ind AS 33)

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders for basic and diluted EPS	293.92	967.88
Weighted average number of equity shares for basic EPS	4,77,53,121	4,69,57,657
Add: Effect of Convertible Warrants	15,59,536	2,62,192
Weighted average number of equity shares adjusted for the effect of dilution	4,93,12,657	4,72,19,849
Basic earnings per ordinary share (in INR)	6.15	20.61
Diluted earnings per ordinary share (in INR)	5.96	20.50
Nominal Value per ordinary share	₹ 10 each	₹ 10 each

### 38 Employee benefits

#### A Contribution to Defined Contribution Plan

The Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contribution. The total expense recognised in the Statement of Profit and Loss represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

The Group has recognised the following amounts as expense in the Statement of Profit and Loss:

Particulars	31 March 2024	31 March 2023
Employer's Contribution towards Provident Fund (PF)	17.18	17.70
Employer's Contribution towards Employee State Insurance (ESI)	11.68	10.36
Labour welfare fund	0.12	0.11
	<b>28.98</b>	<b>28.17</b>

#### B Defined benefit plans - Gratuity payable to employees

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan. The employees of the Group are assumed to retire at the age of 58 years.

##### (i) The plan exposes the Group to actuarial risks such as: investment risk, interest rate risk and salary risk.

**Investment risk:** The return on investments will impact the position of the defined benefit plan liability. If the return falls, net benefit obligation will increase the value of the liability.

**Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.

**Salary Inflation risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary in higher proportion of the plan participants will increase the plan's liability.

##### (ii) The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

###### a) Actuarial assumptions

Particulars	31 March 2024	31 March 2023
Discount rate (per annum)	7.20%	7.30%
Expected rate of increase in Salary	4.50%	4.50%

**Discount Rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Salary Escalation Rate:** The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

**b) Expense recognized in the Statement of Profit and Loss**

Particulars	31 March 2024	31 March 2023
Current service cost	9.91	9.00
Past service cost	-	-
Net interest ( Income)/ Expense	1.36	1.10
<b>Total expenses recognized in the Statement Profit and Loss</b>	<b>11.27</b>	<b>10.10</b>

**c) Remeasurement (gain)/ loss recognized in other comprehensive income**

Particulars	31 March 2024	31 March 2023
Actuarial changes arising from changes in financial assumptions	0.56	(2.67)
Actuarial changes arising from changes in experience adjustments	3.68	0.78
Return on plan assets (excluding amounts included in net interest expense)	0.10	0.96
<b>Recognized in other comprehensive income</b>	<b>4.34</b>	<b>(0.93)</b>

The current service cost / past service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

**d) Changes in the present value of defined benefit obligation**

Particulars	31 March 2024	31 March 2023
Present value of obligation at the beginning of the year	62.49	59.18
Current service cost	9.91	9.00
Past service cost	-	-
Interest cost	4.04	3.62
Benefits paid	(6.58)	(7.42)
Actuarial (gains) / losses arising from experience adjustments	3.68	0.78
Actuarial (gains) / losses arising from changes in financial assumptions	0.56	(2.67)
<b>Present value of obligation at the end of the year*</b>	<b>74.10</b>	<b>62.49</b>

\*Included in provision for employee benefits (Refer Note 24)

**e) Changes in the fair value of plan assets are as follows :**

Particulars	31 March 2024	31 March 2023
Opening balance of fair value of plan assets	25.17	26.84
Interest Income	2.68	2.52
Return on plan assets (excluding amounts included in net interest expense)	(0.10)	(0.96)
Contributions by employer	37.85	4.19
Benefits paid	(6.59)	(7.42)
<b>Closing balance of fair value of plan assets</b>	<b>59.01</b>	<b>25.17</b>

**f) Assets and liabilities recognized in the Balance Sheet:**

Particulars	31 March 2024	31 March 2023
Present value of obligation as at the end of the year	74.10	62.49
Fair value of plan assets	59.01	25.17
<b>Net asset / (liability) recognized in Balance Sheet</b>	<b>15.09</b>	<b>37.32</b>

**g) The major categories of plan assets of the fair value of the total plan assets are as follows:**

Particulars	31 March 2024	31 March 2023
Funds Managed by Insurer	100%	100%

## h) Sensitivity analysis

### Method used for sensitivity analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the defined benefit obligation results are particularly sensitive to are the discount rate and the future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

### Impact on defined benefit obligation

Particulars	31 March 2024	31 March 2023
<b>Discount rate</b>		
Impact of increase in 50 bps on defined benefit obligation	(2.70)	(3.60)
Impact of decrease in 50 bps on defined benefit obligation	2.91	3.87
<b>Rate of increase in salary</b>		
Impact of increase in 50 bps on defined benefit obligation	2.96	3.96
Impact of decrease in 50 bps on defined benefit obligation	(2.77)	(3.71)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis.

## i) Maturity profile of defined benefit obligation

Particulars	31 March 2024	31 March 2023
Expected benefits for year 1	16.16	14.11
Expected benefits for year 2	6.79	6.32
Expected benefits for year 3	6.16	5.36
Expected benefits for year 4	6.39	4.94
Expected benefits for year 5	5.61	4.90
Expected benefits for year 6	4.91	4.18
Expected benefits for year 7	5.63	4.04
Expected benefits for year 8	5.36	4.65
Expected benefits for year 9	4.34	4.55
Expected benefits for year 10 and above	89.90	75.13

## 39 Leases

### Leases where company is a lessee

The Group has entered into certain arrangements in the form of leases for business of operating casual dining restaurants outlets and confectionary outlets. As per terms, the Group's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

The Group's leases mainly comprise of stores and buildings. The Group leases buildings for the purpose of business operations.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2024	31 March 2023
As at beginning of the year	1,418.59	1,387.63
Additions	308.48	310.49
Interest on lease liabilities during the year	145.21	138.13
(less) payments made during the year	(432.84)	(399.90)
(less) disposals during the year (cancellation of leases)	(51.73)	(17.76)
<b>As at the end of the year</b>	<b>1,387.71</b>	<b>1,418.59</b>
Current Lease Liabilities	296.45	291.43
Non-current Lease Liabilities	1,091.26	1,127.16
	<b>1,387.71</b>	<b>1,418.59</b>



The details regarding the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis are as follows:

Particulars	31 March 2024	31 March 2023
Less than one year	420.10	343.77
Three to five years	1,110.49	899.91
More than five years	416.48	477.43

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analysis, an entity uses its judgement to determine an appropriate number of time bands.

**Amounts recognised in statement of profit and loss account**

Particulars	31 March 2024	31 March 2023
<b>Other Income</b>		
Gain on lease modification / termination	42.90	1.53
<b>Other Expenses</b>		
Variable lease rent expense	96.82	84.33
GST on rent	85.03	80.27
Short-term lease rent expense and low value asset lease rent expense	29.66	20.16
<b>Depreciation and Impairment Losses</b>		
Depreciation of right of use lease asset	290.78	215.53
<b>Finance Cost</b>		
Interest on lease liabilities	145.21	138.13
<b>Exceptional losses/ (gains)</b>		
Reversal of impairment on Right-of-use assets	-	(54.55)

**Amounts recognised in statement of Cash Flows**

Particulars	31 March 2024	31 March 2023
Total Cash outflow for leases	432.84	399.90

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

**40 Related Party Disclosures:**

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

**A) Names of related parties and description of relationship as identified and certified by the Group:**

Description of relationship	Name of related parties
Key Managerial Personnel (KMP)	Anjanmoy Chatterjee (Chairman & Managing Director) Suchhanda Chatterjee (Director - Interior & Design) Indranil Chatterjee (Deputy Managing Director) Avik Chatterjee (Executive Director - Innovation & New Formats) Rajesh Kumar Mohta (Executive Director - Finance & Chief Financial Officer) Avinash Kinshikar (Company Secretary & Legal Head) <b>Non-executive Director</b> Ullal Ravindra Bhat Dushyant Mehta (ceased to be Director wef. 01 April 2024) Rakesh Pandey Anita Bandyopadhyay Rakesh Mathur (appointed wef. 01 April 2024)

Description of relationship	Name of related parties
Joint Ventures	Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (up to 31 March 2024) Foodland Ventures LLC Caterland Hospitality Limited (up to 30 September 2023)
Entities in which KMP / Relatives of KMP can exercise significant influence	Situations Advertising & Marketing Services Private Limited Shruthi Hotels Enterprises LLP (formerly known as Shruthi Hotels Enterprises Private Limited) Prosperous Promotors LLP Havik Exports LLP Supriya Taxtrade Private Limited Span Promotions LLP (formerly known as Span Promotions Private Limited) Mainland Restaurants Private Limited Quik Service Restaurants Private Limited Prahari Housing Private Limited Mad Orders Private Limited Anjan Chatterjee - HUF Indroneil Chatterjee - HUF

**B) Details of transactions with related party:**

Particulars	31 March 2024	31 March 2023
<b>Remuneration to KMP (Refer note (ii) below)</b>	12.00	6.00
Anjanmoy Chatterjee	2.10	2.10
Suchhanda Chatterjee	3.60	3.55
Indranil Chatterjee	4.80	2.90
Avik Chatterjee	5.40	6.11
Rajesh Kumar Mohta	2.89	2.80
Avinash Kinikar		
<b>Sitting fees and commission paid to non-executive directors</b>		
Rakesh Kumar Pandey	1.78	0.67
Ullal Ravindra Bhat	1.80	0.69
Dushyant Mehta	1.76	0.65
Anita Bandyopadhyay	1.48	0.41
<b>Income from sale of food and beverages</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	0.26	-
<b>Rent Expenses</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	35.83	35.23
Anjan Chatterjee - HUF	1.61	1.61
Havik Exports LLP	3.43	3.95
Prosperous Promotors LLP	7.08	7.08
<b>Key Managerial Personnel (KMP)</b>		
Anjanmoy Chatterjee	1.47	1.54
Suchhanda Chatterjee	1.62	1.62
<b>Retainership Fees</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	1.42	1.42
<b>Advertisement Expenses</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	1.45	17.88
<b>Reimbursement of Expenses</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	7.24	11.12
<b>Joint Ventures</b>		
Caterland Hospitality Limited (up to 30 September 2023)	0.90	0.51

**C) Balances outstanding with related parties**

Particulars	31 March 2024	31 March 2023
<b>Trade Payables</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	2.01	22.66
Havik Exports LLP	0.01	4.04
Prosperous Promotors LLP	-	7.79
Shruthi Hotels Enterprises LLP (formerly known as Shruthi Hotels Enterprises Private Limited)	-	1.03
<u>Key Managerial Personnel (KMP)</u>		
Anjanmoy Chatterjee	0.67	0.35
Suchhanda Chatterjee	0.15	0.14
Indranil Chatterjee	0.23	0.23
Avik Chatterjee	0.30	0.19
<b>Security deposits receivable</b>		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	51.62	51.62
Anjan Chatterjee - HUF	1.60	1.60
Havik Exports LLP	4.50	4.50
Prosperous Promotors LLP	28.11	28.11
<u>Key Managerial Personnel (KMP)</u>		
Anjanmoy Chatterjee	1.50	1.50
Suchhanda Chatterjee	1.50	1.50
<b>Trade receivables</b>		
<u>Joint Ventures (refer note (i) below)</u>		
Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (up to 31 March 2024)	-	3.30
<b>Loans</b>		
<u>Joint Ventures (refer note (i) below)</u>		
Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (up to 31 March 2024)	-	76.72
<b>Advances</b>		
<u>Joint Ventures (refer note (i) below)</u>		
Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (up to 31 March 2024)	-	12.50

**Notes:**

- (i) These balances had been fully provided for in preceeding previous years.
- (ii) Post retirement benefits is determined by the Company as a whole for all employees put together and hence disclosures of post employment benefits of Key management personnel is not separately available.
- (iii) All the related party transactions entered during the year were in ordinary course of business and are on arm's length price.

**41 Segment reporting**

The principal business of the Group is operating casual dining restaurants outlets and confectionary outlets. All other activities of the Group revolve around its principal business. The Chairman & Managing Director (CMD) of the Group, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, directors have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments. The Group predominantly operates in one geography, i.e., India.

## 42 Financial Instruments

### 42.1 Capital management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

### 42.2 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

**31 March 2024**

Particulars	Carrying Amount / Amortised Cost	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair Value
<b>Financial assets</b>					
<b>Financial assets valued at amortized cost</b>					
Trade receivable	79.29	-	-	-	79.29
Loans	19.36	-	-	-	19.36
Cash and cash equivalents	110.70	-	-	-	110.70
Bank balance other than covered in cash and cash equivalents	0.47	-	-	-	0.47
Other financial Assets	324.96	-	-	-	324.96
<b>Financial assets valued at FVTPL</b>					
Investments in government securities	-	-	-	0.24	0.24
Investment in mutual funds	-	-	1,505.01	-	1,505.01
Investment in corporate bonds	-	-	113.51	-	113.51
Investment in Infrastructure Investment trust (InvIT)	-	78.51	-	-	78.51
<b>Financial liabilities</b>					
<b>Financial Liabilities valued at amortized cost</b>					
Trade payables	281.62	-	-	-	281.62
Lease Liability	1,387.71	-	-	-	1,387.71
Other financial Liabilities	164.98	-	-	-	164.98

31 March 2023

Particulars	Carrying Amount / Amortised Cost	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair Value
<b>Financial assets</b>					
<b>Financial assets valued at amortized cost</b>					
Trade receivable	65.10	-	-	-	65.10
Loans	21.73	-	-	-	21.73
Cash and cash equivalents	64.31	-	-	-	64.31
Bank balance other than covered in cash and cash equivalents	0.77	-	-	-	0.77
Other financial Assets	319.88	-	-	-	319.88
<b>Financial assets valued at FVTOCI</b>					
Investments in government securities	-	-	-	0.20	0.20
Investment in mutual funds	-	-	1,439.30	-	1,439.30
Investment in corporate bonds	-	-	104.54	-	104.54
Investment in Infrastructure Investment trust (InvIT)	-	101.71	-	-	101.71
<b>Financial liabilities</b>					
<b>Financial Liabilities valued at amortized cost</b>					
Trade payables	319.92	-	-	-	319.92
Lease Liability	1,418.59	-	-	-	1,418.59
Other financial Liabilities	133.16	-	-	-	133.16

**Notes:**

- The above Investments excludes investments in subsidiaries and joint venture amounting to INR 116.56 million (31 March 2023: INR 116.56 million).
- The carrying amount of cash and cash equivalents, trade receivables, loans, bank balance other than covered in cash and cash equivalents, other financial assets (except security deposits), trade payables and other financial liabilities approximate the fair value due to short term nature of these financial instruments.
- The amortized cost using effective interest rate (EIR) of other financial assets consisting of security deposits and lease liabilities are not significantly different from the carrying amount.
- Financial assets that are neither past due nor impaired include cash and cash equivalents, trade receivables, loans, bank balance other than covered in cash and cash equivalents, other financial assets.
- The cost of investment in government securities included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

**42.3 Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables and cash and short-term deposits that are derived directly from its operations. Current investments are optimal deployment of excess funds.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk). The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the company's operational and financial performance.

**(a) Liquidity Risk**

The Company's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Company does not have any borrowing outstanding as at the year end. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay:

Particulars	Less than 1 Year	3 to 5 years	More than 5 years	Total
<b>31 March 2024</b>				
Lease Liability	420.10	1,110.49	416.48	1,947.07
Trade payables	281.62	-	-	281.62
Other financial liabilities	164.78	0.20	-	164.98
	<b>866.50</b>	<b>1,110.69</b>	<b>416.48</b>	<b>2,393.67</b>
<b>31 March 2023</b>				
Lease Liability	343.77	899.91	477.43	1,721.11
Trade payables	319.92	-	-	319.92
Other financial liabilities	133.16	-	-	133.16
	<b>796.85</b>	<b>899.91</b>	<b>477.43</b>	<b>2,174.19</b>

**(b) Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

Trade and other receivables: The Group's business is predominantly through cash and credit card collections. The credit risk on credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Group has adopted a policy of dealing with only credit worthy counterparties in case of franchisees and the credit risk exposure for them is managed by the Group by credit worthiness checks. The Group also carries credit risk on lease deposits with landlords for restaurant properties taken on leases, for which agreements are signed and property possessions timely taken for restaurant operations. The risk relating to refunds after vacating or restaurant shut down is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Financial instruments and cash deposits: The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

**(c) Market Risk**

The Group is exposed to market risks associated with foreign currency rates and commodity prices.

**Foreign currency risk management**

The Group undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. The exchange gains or losses are recognised in Statement of Profit or Loss on the date of settlement and restatement at quarterly intervals.



The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	31 March 2024			31 March 2023		
		Foreign currency	Exchange rate	INR	Foreign currency	Exchange rate	INR
<b>Assets</b>							
Trade Receivables	USD	0.04	83.37	3.63	0.04	82.19	3.64
Reimbursement of Expenses	GBP*	0.00	105.29	0.30	0.10	101.89	10.31
<b>Liabilities</b>							
Trade Payable	USD*	0.00	83.37	0.18	0.01	82.19	0.89
	AED	0.01	22.57	0.13	-	-	-
<b>Net Exposure</b>	<b>USD</b>	<b>0.04</b>	<b>83.37</b>	<b>3.45</b>	<b>0.03</b>	<b>82.19</b>	<b>2.75</b>
	<b>AED</b>	<b>(0.01)</b>	<b>22.57</b>	<b>(0.13)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>GBP*</b>	<b>0.00</b>	<b>105.29</b>	<b>0.30</b>	<b>0.10</b>	<b>101.89</b>	<b>10.31</b>

\* These figures are below rounding off norms.

Note: As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Group's revenues measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lesser quantum of revenue and expenses from foreign currencies, the Group is not significantly exposed to foreign currency risk.

#### Foreign Currency Sensitivity:

5% appreciation / depreciation of the respective functional currency of the Group with respect to various foreign currencies would result in increase / decrease in the Group's profit before taxes by approximately INR 0.18 million for the year ended 31 March 2024 (31 March 2023: INR 0.65 million). The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

#### Price Risk:

##### Commodity

The Group purchases certain products, including meat, cheese, vegetables and other commodities which are subject to price volatility that is caused by weather, market conditions and other factors that are not considered predictable or within the Group's control. The Group's supplies and raw materials are available from several sources, and not dependent upon any single source for these items. If any existing suppliers fail or are unable to deliver in quantities required by the Group, the Group believes that there are sufficient other quality suppliers in the marketplace such that the Group sources of supply can be replaced as necessary.

##### Investments

The Group invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), corporate bonds and Infrastructure Investment trust (InvIT). In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. 1% appreciation / depreciation of the respective financial instruments held by Group would result in increase / decrease in the Group's profit before taxes by approximately INR 16.97 million for the year ended 31 March 2024 (31 March 2023: INR 16.46 million).

#### 43 Contingent Liabilities

Particulars	31 March 2024	31 March 2023
Legal cases against the Group	-	166.16
Sales tax demands	132.48	123.35
Income tax demands	0.92	0.92
Service tax demands	78.75	78.75
Goods and service tax demands	86.12	12.81
<b>Total</b>	<b>298.27</b>	<b>381.99</b>

#### 44 Commitments

Particulars	31 March 2024	31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	112.57	89.84
<b>Total</b>	<b>112.57</b>	<b>89.84</b>

**45 Additional information as required under Paragraph 2 of Part III of schedule III ( Division II) of the Companies Act, 2013**

**(a) For the year ended 31 March 2024:**

Name of Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income
<u>Parent</u>								
Speciality Restaurants Limited	3,099.86	112%	266.51	28%	(3.25)	-168%	263.26	27%
<u>Indian Subsidiaries</u>								
Speciality Hotels India Private Limited	0.04	0%	(0.04)	0%	-	0%	(0.04)	0%
<u>Foreign Subsidiaries and Joint Ventures</u>								
Speciality Hospitality UK Limited	82.12	3%	(0.14)	0%	-	0%	(0.14)	0%
Speciality Hospitality US, INC.	0.23	0%	-	0%	-	0%	-	0%
Caterland Hospitality Limited (Joint Venture - up to 30 September 2023)	-	0%	9.45	1%	-	0%	9.45	1%
Caterland Hospitality Limited (Subsidiary - wef. 01 October 2023)	142.63	5%	12.60	1%	-	0%	12.60	1%
Foodland Ventures LLC	-	0%	-	0%	-	0%	-	0%
Adjustments arising out of consolidation	(182.37)	-7%	11.72	1%	2.59	134%	14.31	1%
<b>Total</b>	<b>3,142.51</b>	<b>114%</b>	<b>300.10</b>	<b>31%</b>	<b>(0.66)</b>	<b>-34%</b>	<b>299.44</b>	<b>31%</b>

**(b) For the year ended 31 March 2023:**

Name of Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income
<u>Parent</u>								
Speciality Restaurants Limited	2,823.75	102%	955.78	99%	0.70	36%	956.48	99%
<u>Indian Subsidiaries</u>								
Speciality Hotels India Private Limited	0.08	0%	(0.13)	0%	-	0%	(0.13)	0%
<u>Foreign Subsidiaries and Joint Ventures</u>								
Speciality Hospitality UK Limited	70.44	3%	(0.11)	0%	-	0%	(0.11)	0%
Speciality Hospitality US, INC.	0.23	0%	3.67	0%	-	0%	3.67	0%
Caterland Hospitality Limited (Joint Venture)	-	0%	0.87	0%	-	0%	0.87	0%
Foodland Ventures LLC	-	0%	(0.19)	0%	-	0%	(0.19)	0%
Adjustments arising out of consolidation	(128.41)	-5%	7.99	1%	1.23	64%	9.22	1%
<b>Total</b>	<b>2,766.09</b>	<b>100%</b>	<b>967.88</b>	<b>100%</b>	<b>1.93</b>	<b>100%</b>	<b>969.81</b>	<b>100%</b>

#### 46 Business Combination

- (a) On August 02, 2022, the Group has acquired 100% of equity share capital of Speciality Hotels India Private limited (“SHIPL”) for a consideration of INR 0.1 million. Pursuant to above acquisition of equity shares, SHIPL became the wholly owned subsidiary of the Group.

Net Assets acquired	(0.19)
Consideration paid	0.10
<b>Goodwill</b>	<b>(0.29)</b>

- (b) On 01 October 2023, Speciality Restaurants Limited (the Holding Company) acquired control of Caterland Hospitality Limited. Consequent to this event, the status of Caterland Hospitality Limited has changed from a Joint Venture to a subsidiary.

In the Consolidated Financial Statements, the existing shares of Caterland Hospitality Limited have been remeasured at acquisition date fair value in accordance with Ind AS 103 - ‘Business Combinations’. The gain on remeasurement of existing shares at fair value have been recognised in consolidated statement of profit and loss.

Consequent to gaining of control, the results of Caterland Hospitality Limited have been consolidated by the Group from 01 October 2023 on a line-by-line basis.

The consideration transferred and goodwill on acquisition is as below:

Fair value of previously held interest	61.39
Non-controlling interest	64.13
Consideration paid	-
(less): Fair Value of Assets/ Liabilities acquired	(125.52)
<b>Goodwill on consolidation</b>	<b>-</b>

On acquisition date, the non-controlling interest has been measured at its proportionate share of identifiable assets and liabilities acquired.

The fair values of assets and liabilities acquired in respect of the above business combination are as under:

Property, plant and equipment	101.13
Cash and cash equivalent	47.98
Inventories	3.54
Trade receivables	0.90
Trade payables	(33.27)
Other current and non-current financial assets	11.06
Other current and non-current assets	6.09
Other current and non-current liabilities	(11.91)
Deferred tax assets	
	<b>125.52</b>

- 47 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.

#### 48 Other disclosures

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Management confirms that the Group is not declared a wilful defaulter (as defined by RBI Circular) by any bank or financial Institution or other lender.
- The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

- f. The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. The Group has not borrowed any funds. Hence, disclosure pertaining to end use and the filing of quarterly statements with the banks is not applicable.
- i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- j. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 49 The Board of Directors (“the Board”) of the Holding Company at its meeting held on 20th October, 2022 has inter alia, subject to requisite approvals/ consents, considered and approved the scheme of Demerger of Asset by and between Speciality Restaurants Limited (the “Transferee Company” or “Holding Company”) and the wholly owned subsidiary namely Speciality Hotels India Private Limited (“Transferor Company”) under section 230 to 232 of the Companies Act, 2013 (“Scheme”). The appointed date for demerger is 01 October 2022.

## 50 Dividends

Dividends paid by the Holding Company during the year ended 31 March 2024 include an amount of INR 2.50 (25%) per equity share having face value of INR 10 each towards final dividend for the year ended 31 March 2023.

On 14 May 2024, the Board of Directors of the Holding Company have proposed a final dividend of INR 1.00 (10%) per equity share having face value of INR 10 each in respect of the year ended 31 March 2024 subject to the approval of shareholders at the Annual General Meeting. Dividends declared by the Holding Company are based on profits available for distribution.

- 51 Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period presentation.

As per our report of even date attached

### For and on behalf of the Board of Directors

Speciality Restaurants Limited  
 CIN: L55101WB1999PLC090672

### For Singhi & Co

Chartered Accountants  
 FRN: 302049E

**Anjanmoy Chatterjee**  
 Chairman and Managing Director  
 DIN : 00200443

**Ullal Ravindra Bhat**  
 Director  
 DIN : 00008425

### Milind Agal

Partner  
 M No. 123314

**Rajesh Kumar Mohta**  
 Executive Director - Finance  
 & Chief Financial Officer

**Avinash Kinshikar**  
 Company Secretary  
 & Legal Head

Place: Mumbai  
 Date: 14 May, 2024

Place: Mumbai  
 Date: 14 May, 2024

Form AOC – 1

Statement to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013

read with Rule 5 of the Companies (Accounts) Rules, 2014

Statement containing salient features of the Financial Statement of Subsidiaries, Associates and Joint Ventures

Part “A”

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Subsidiary Companies

SN	Name of the Subsidiary	Speciality Hospitality UK Limited	Speciality Hospitality US, Inc.	Speciality Hotels India Private Limited	Caterland Hospitality Limited
1	The date since when subsidiary was incorporated / acquired	Speciality Hospitality UK Limited was incorporated as a private company, limited by shares on August 22, 2017	Speciality Hospitality US, Inc. incorporated on September 19, 2019	Acquired on August 2, 2022	Caterland Hospitality Limited was incorporated as step down wholly owned subsidiary company of the Company on July 18, 2019.
2	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	GBP 1 = INR 105.29	USD 1 = INR 83.37	Not Applicable	GBP 1 = INR 105.29
3	Share Capital	GBP 12,33,500	USD 2,00,000	Rs. 5,00,000	GBP 19,69,122
4	Reserves and surplus	GBP (78,448)	USD (1,95,583)	Rs. (4,59,546)	GBP (6,14,546)
5	Total assets	GBP 11,56,402	USD 4,917	Rs. 53,954	GBP 17,74,204
6	Total Liabilities	GBP 1,350	USD 500	Rs. 13,500	GBP 3,45,636
7	Investments	GBP 10,04,252	USD -	Rs. -	GBP -
8	Turnover	GBP -	USD -	Rs. -	GBP 23,33,818
9	Profit / (Loss) before taxation	GBP (1,350)	USD -	Rs. (34,720)	GBP 3,29,607
10	Provision for taxation	GBP -	USD -	Rs. -	GBP 32,545
11	Profit / (Loss) after taxation	GBP (1,350)	USD -	Rs. (34,720)	GBP 2,97,062
12	Proposed Dividend	-	-	-	-
13	Extent of shareholding (in percentage)	100%	100%	100%	51%

Notes:

- Names of subsidiaries which are yet to commence business operations: None
- Names of subsidiaries which have been liquidated or sold during the year – Not applicable.
- In terms of Section 477 of the UK Companies Act, 2006, Speciality Hospitality UK Limited and Caterland Hospitality Limited is covered under the provisions of “Small Company” and exempted from an audit of financial statements under the UK Companies Act, 2006.
- Under the Texas Business Organization Code there is no requirement to appoint auditor due to Speciality Hospitality US, Inc. is not a publicly traded company or subject to Securities Laws of the Federal Government of USA.
- On 01 October 2023, Speciality Restaurants Limited (the Holding Company) acquired control of Caterland Hospitality Limited. Consequent to this event, the status of Caterland Hospitality Limited has changed from a Joint Venture to a subsidiary. In the Consolidated Financial Statements, the existing shares of Caterland Hospitality Limited have been remeasured at acquisition date fair value in accordance with Ind AS 103 - ‘Business Combinations’. The gain on remeasurement of existing shares at fair value have been recognised in consolidated statement of profit and loss. Consequent to gaining of control, the results of Caterland Hospitality Limited have been consolidated by the Group from 01 October 2023 on a line-by-line basis. The above figures are for the period 01 April 2023 to 31 March 2024 of separate financial statements of Caterland Hospitality Limited.

**Part “B”**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Ventures**

SN	Name of the Joint Venture	Foodland Ventures, LLC
1	Latest audited Balance Sheet Date	March 31, 2024
2	Date on which the Joint Venture was associated or acquired	Foodland Ventures, LLC was incorporated as step down subsidiary company of the Company on October 7, 2019. Joint Venture Agreement was entered into on January 10, 2020 between Speciality Hospitality US, Inc., a wholly owned subsidiary the Company and Associated Hospitality & Developers LLC.
3	Shares of Joint Venture held by the Company on the year end –	
	Amount of Investment in Joint Venture	Speciality Hospitality US, Inc., wholly owned subsidiary of the Company. - USD 87,625 (87,625 Class A shares of USD 1 each) - USD 1,04,030 (1,04,03,000 Class B shares of USD 0.01 each)
	Extent of Holding in Percentage	50.50%
4	Description of how there is significant influence	As per joint venture agreement
5	Reason why the joint venture is not consolidated	The Joint Venture is Consolidated in Consolidated financial statement and are forming part of Annual Report, 2024.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	USD (1,604)
7	Profit / (Loss) for the year	NIL
	Considered in Consolidated	NIL
	Not considered in Consolidation	NIL

- Names of associates / joint ventures which are yet to commence business operations - Foodland Ventures LLC.
- Names of associates / joint ventures which have been liquidated or sold during the year – Not applicable.
- Under the Texas Business Organization Code there is no requirement to appoint auditor due to Foodland Ventures LLC is not a publicly traded company or subject to Securities Laws of the Federal Government of USA.

**Anjanmoy Chatterjee**  
Chairman & Managing Director  
DIN: 00200443

**Ullal Ravindra Bhat**  
Director  
DIN: 00008425

**Rajesh Kumar Mohta**  
Executive Director Finance & Chief Finance Officer

**Avinash Kinhikar**  
Company Secretary & Legal Head

Place: Mumbai  
Date: 14 May 2024









**SPECIALITY**  
RESTAURANTS LIMITED

Annual Report 2023-24