



**SPECIALITY
RESTAURANTS LIMITED**

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

Morya Land Mark - 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai 400 053
Tel. No. (022) 62686700 Website-www.speciality.co.in

August 10, 2023

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

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

Scrip Code: 534425

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on August 10, 2023.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the “**Company**”) at its meeting held on August 10, 2023 (the “**Board Meeting**”) have *inter alia* considered, approved, adopted and taken on record:

- (i) The statement of standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2023 (the “**Financial Results**”) along with the limited review report of the statutory auditors of the Company.

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

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

The full format of the Financial Results will also be available on the website of Company at www.speciality.co.in.

- (ii) **Postponement of date of Annual General Meeting:**

In continuation of intimation made by the Company on May 29, 2023 under the subject Outcome of Board Meeting held on May 29, 2023, intimated to the Exchanges that the 24th Annual General Meeting of the Company will be held on Thursday, September 14, 2023, we wish to inform that the date of 24th Annual General Meeting of the Company which was scheduled to be held on Thursday, September 14, 2023, is being postponed due to exigencies to Friday, September 22, 2023.

The 24th Annual General Meeting of the Company will be convened through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

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



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The Board Meeting today commenced at 1.40 p.m. and concluded at 3.45 p.m.

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

Thanking you.

Yours sincerely,
For Speciality Restaurants Limited

AVINASH MADHUKAR MADHUKAR KINHIKAR
KINHIKAR
Date: 2023.08.10 15:54:43
+05'30'

Authorized Signatory

Name: Avinash Kinhikar
Designation: Company Secretary & Legal Head

Encl: As above.

Limited Review Report on the Unaudited Quarterly Standalone Financial Results of Speciality Restaurants Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Speciality Restaurants Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Speciality Restaurants Limited** ("the Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

Place: Mumbai
Date: August 10, 2023

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



Milind Agal
Partner
Membership No. 123314
UDIN: 23123314BGWIJD2551



SPECIALITY RESTAURANTS LIMITED

CIN: L55101WB1999PLC090672. Tel No. (91 33) 2283 7964

Email: corporate@speciality.co.in

Website: www.speciality.co.in

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June 2023

Sr. No.	Particulars	₹ in Lakhs (Except per share data)			
		Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer note no. 9	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	9,465	8,751	8,997	37,497
2	Other Income (Refer Note no. 5)	354	1,011	862	2,374
3	Total Revenue	9,819	9,762	9,859	39,871
4	Expenses				
	(a) Cost of food and beverages consumed	2,858	2,771	2,679	11,399
	(b) Employee benefits expense	2,038	1,871	1,722	7,319
	(c) Finance costs	359	352	342	1,391
	(d) Depreciation/amortisation/impairment	961	881	707	3,172
	(e) Lease rent	378	270	305	1,401
	(f) Other expenses	2,491	2,468	2,514	9,725
	Total Expenses	9,085	8,613	8,269	34,407
5	Profit before exceptional items & tax (3 - 4)	734	1,149	1,590	5,464
6	Exceptional items (Refer Note no. 4)	-	839	(80)	759
7	Profit before tax (5 + 6)	734	1,988	1,510	6,223
8	Tax expense				
	a) Current tax	244	(163)	49	6
	b) Deferred tax (Refer Note no. 8)	(139)	(3,341)	-	(3,341)
		105	(3,504)	49	(3,335)
9	Profit after tax for the period (7 - 8)	629	5,492	1,461	9,558
10	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit or loss	(10)	1	10	9
	Income tax (expense)/benefit on remeasurement of defined benefit plans (Refer Note no. 8)	2	(2)	-	(2)
11	Total Other comprehensive income (OCI)	(8)	(1)	10	7
11	Total comprehensive income for the period (9 + 10)	621	5,491	1,471	9,565
12	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,756	4,696	4,696	4,696
13	Other Equity	-	-	-	23,542
14	Earnings per equity share (of ₹ 10/- each)*				
	(a) Basic	1.33	11.69	3.11	20.35
	(b) Diluted	1.29	11.63	3.11	20.24
	See accompanying notes to the financial results				

*not annualised for quarters



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August, 2023. Review as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) regulations, 2015 has been carried out by the statutory auditor of the Company who have issued an unmodified conclusion on these financial results.
The above results has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The Company is engaged in the food business, which in the context of Ind AS 108 on Operating Segment, constitutes a single reportable business segment.
- 3 The results for the quarter ended 30 June 2023 are not comparable to preceding quarter ended 31 March 2023 and corresponding quarter of the previous year ended 30 June 2022, because of:
 - Exceptional item amounting to Rs 839 lakhs for the quarter ended 31 March 2023 and Rs 80 lakhs for the quarter ended 30 June 2022 (Refer note no. 4),
 - Deferred tax amounting to Rs 3,341 lakhs for the quarter and year ended 31 March 2023 (Refer note no. 8) and
 - Other income amounting to Rs 354 lakhs, Rs 1011 Lakhs and Rs 862 lakhs for the quarter ended 30 June 2023, 31 March 2023 and 30 June 2022 respectively.
- 4 Exceptional item:
 - a) During the quarter and year ended March, 2023 includes reversal of impairment charge (net off depreciation/amortisation) taken on account of Covid - 19 pandemic, as the uncertainties with regards to Cash Flow's of operating units no longer exists.
 - i) Right of use asset amounting to Rs. 545 Lakhs
 - ii) Property, plant and equipment amounting to Rs. 294 Lakhs
 - b) During the quarter ended June, 2022 and year ended March, 2023 includes Impairment of investment in subsidiary Company amounting to Rs. 80 Lakhs.
- 5 Other income:
 - a) During quarter ended June, 2022 includes an amount of Rs. 767.60 Lakhs received from the Goods and Service Tax Department towards refund of reversal of Cenvat credit under rule 6(3) of Cenvat Credit Rules, 2004 pertaining to the period April, 2016 to June, 2017.
 - b) During the quarter and year ended March, 2023 includes gain on sale of property developed under Joint Development Agreement amounting to Rs. 664.44 Lakhs.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 On 2nd February, 2023 the Company had allotted 60,00,000 warrants convertible into Equity Shares, each convertible into one equity share of face value of Rs.10/- each, on preferential basis, at an issue price of Rs. 212.05 each amounting to Rs. 127.23 crores.

Application money of Rs. 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to Rs. 31.81 crores was received by the Company and the balance 75% of the issue price of Rs. 159.03 per warrant, amounting to Rs. 95.42 crores was to be received from the warrant holders on or before 30th April, 2023 which was extended to 31st October, 2023 by the Board of Directors in the meeting held on 29th April, 2023.

However, on or before to the Board Meeting on 29th April, 2023 after the year end, an amount of Rs.9.54 crores as balance 75% of Warrant Exercise Price for 6,00,000 warrants was received for conversion and 6,00,000 shares are allotted by the Company on 29th April, 2023. The balance amount of Rs. 85.88 crores with respect to 54,00,000 warrants shall be payable by the warrant holders on or before 31st October, 2023 after receipt of a written notice from the company.
- 8 During the quarter and year ended March, 2023, the Company has earned taxable profits and pursuant to which it was able to recoup its unabsorbed losses / depreciation. Hence, during the quarter and year ended March, 2023 Company has recognised net deferred tax assets of Rs. 3,339 Lakhs on all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference will be utilized.
- 9 The results of the quarter ended 31st March, 2023 are the balancing figure between audited results in respect of full financial year and published year to date results upto third quarter of relevant financial year, which was subject to limited review.
- 10 Previous periods figures have been regrouped/ reclassified wherever necessary.



For and on behalf of the Board

For Speciality Restaurants Limited

Indranil Chatterjee
Deputy Managing Director
(DIN : 00200577)

Place: Mumbai

Date: 10th August, 2023

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of Speciality Restaurants Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Speciality Restaurants Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Speciality Restaurants Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as " the Group") and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2023 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. The Statement includes result of the following entities:
 - a. Speciality Hospitality UK Limited (Subsidiary-UK)
 - b. Caterland Hospitality Limited (Joint venture of subsidiary-UK)
 - c. Speciality Hospitality US Inc (Subsidiary-US).
 - d. Foodland Ventures LLC (Joint venture of subsidiary-US).
 - e. Mainland China and Indigrill Restaurant LLC (Joint venture of the Holding Company).
 - f. Speciality Hotels India Private Limited (Subsidiary of the Holding Company).

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.



Singhi & Co.

Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

6. The Statement includes the interim financial information/ financial results of three subsidiaries which have not been reviewed/ audited, and have been approved and furnished to us by the management, whose financial information reflects total revenue of Nil, total net profit after tax of Rs. Nil lakhs and total comprehensive profit of Rs Nil lakhs for the quarter ended June 30, 2023, before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 41 lakhs and total comprehensive income of Rs. 41 lakhs for the quarter ended June 30, 2023 as considered in the statement, in respect of 3 joint venture companies of the Holding Company/ wholly owned subsidiaries located outside India, based on its interim financial information/ financial results which have not been reviewed/audited, and have been approved and furnished to us by the management. According to the information and explanations given to us by the Management, these financial information/financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Milind Agal
Partner

Membership No. 123314
UDIN: 23123314BGWIJE6515

Place: Mumbai
Date: August 10, 2023



SPECIALITY RESTAURANTS LIMITED

CIN: L55101WB1999PLC090672. Tel No. (91 33) 2283 7964

Email: corporate@speciality.co.in

Website: www.speciality.co.in

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June 2023

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			
		30.06.2023 (Unaudited)	31.03.2023 (Audited) Refer note no. 9	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	9,465	8,751	8,997	37,497
2	Other Income (Refer Note no. 5)	354	1,049	862	2,412
3	Total Revenue	9,819	9,800	9,859	39,909
4	Expenses				
	(a) Cost of food and beverages consumed	2,858	2,771	2,679	11,399
	(b) Employee benefits expense	2,038	1,871	1,722	7,319
	(c) Finance costs	359	352	342	1,391
	(d) Depreciation/amortisation/impairment	961	881	707	3,172
	(e) Lease rent	378	270	305	1,401
	(f) Other expenses	2,491	2,472	2,514	9,729
	Total Expenses	9,085	8,617	8,269	34,411
5	Profit before exceptional items & tax (3 - 4)	734	1,183	1,590	5,498
6	Exceptional items (Refer Note no. 4)	-	839	-	839
7	Profit before share of Joint venture & tax (5 + 6)	734	2,022	1,590	6,337
8	Share In Profit/(Loss) of Joint Venture	41	5	(38)	7
9	Profit before tax (7 + 8)	775	2,027	1,552	6,344
10	Tax expense				
	a) Current tax	244	(163)	49	6
	b) Deferred tax (Refer Note no. 8)	(139)	(3,341)	-	(3,341)
		105	(3,504)	49	(3,335)
11	Profit after tax for the period (9 - 10)	670	5,531	1,503	9,679
12	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit or loss	(10)	1	10	9
	Income tax (expense)/benefit on remeasurement of defined benefit plans (Refer Note no. 8)	2	(2)	-	(2)
	Items that may be reclassified to profit or loss	18	17	(25)	17
	Exchange Difference arising on translating the foreign operations (Refer Note no. 8)	-	(4)	-	(4)
13	Total Other comprehensive income (OCI)	10	12	(15)	20
14	Total comprehensive income for the period (11 + 12)	680	5,543	1,488	9,699
15	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,756	4,696	4,696	4,696
16	Other Equity	-	-	-	22,965
17	Earnings per equity share (of ₹ 10/- each)*				
	(a) Basic	1.41	11.78	3.20	20.61
	(b) Diluted	1.38	11.71	3.20	20.50
	See accompanying notes to the financial results				

*not annualised for quarters



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August, 2023. Review as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) regulations, 2015 has been carried out by the statutory auditor of the Company who have issued an unmodified conclusion on these financial results.
The above results has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
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- 10 Previous periods figures have been regrouped/ reclassified wherever necessary.



For and on behalf of the Board

For Speciality Restaurants Limited


Indranil Chatterjee
Deputy Managing Director
(DIN : 00200577)

Place: Mumbai

Date: 10th August, 2023