



SPECIALITY
RESTAURANTS LTD.

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

Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53

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

August 3, 2022

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

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

Scrip Code: 534425

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on August 3, 2022.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the “**Company**”) at its meeting held on August 3, 2022 (the “**Board Meeting**”) have *inter alia* considered, approved, adopted and taken on record the statement of standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2022 (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.

The Board Meeting today commenced at 7.00 p.m. and concluded at 8.00 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


Authorized Signatory

Name: Avinash Kinhikar
Designation: Company Secretary & Legal Head

Encl: As above.



Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website : www.singhico.com

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, 2022 (the “Statement”) being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015, as amended..
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.



Singhi & Co.

Chartered Accountants

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Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



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

Milind Agal
Partner

Membership No. 123314
UDIN: 22123314AOEODE2523

Place: Mumbai
Date: August 3, 2022

SPECIALITY RESTAURANTS LIMITED

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

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

Email: corporate@speciality.co.in

Website: www.speciality.co.in

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June 2022

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) Note 8	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	8,997	7,178	3,043	25,293
2	Other Income (Refer Note no. 6)	862	754	195	1,362
3	Total Revenue	9,859	7,932	3,238	26,655
4	Expenses				
	(a) Cost of food and beverages consumed	2,679	2,172	893	7,551
	(b) Employee benefits expense	1,722	1,430	687	4,640
	(c) Finance costs	342	362	357	1,454
	(d) Depreciation/amortisation/impairment	707	734	700	2,735
	(e) Lease rent	305	327	240	1,417
	(f) Other expenses	2,514	2,411	1,214	7,440
	Total Expenses	8,269	7,436	4,091	25,237
5	Profit/(Loss) before exceptional Items & tax (3 - 4)	1,590	496	(853)	1,418
6	Exceptional items (Refer Note no. 5)	(80)	(66)	-	(66)
7	Profit/(Loss) before tax (5 - 6)	1,510	430	(853)	1,352
8	Tax expense				
	a) Current tax	49	-	-	-
	b) Deferred tax	-	-	-	-
		49	-	-	-
9	Profit/(Loss) after tax for the period (7 - 8)	1,461	430	(853)	1,352
10	Other comprehensive income (OCI) (Net of tax) Items that will not be reclassified to profit or loss	10	30	10	122
11	Total comprehensive income for the period (9 + 10)	1,471	460	(843)	1,474
12	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,696	4,696	4,696	4,696
13	Other Equity	-	-	-	10,478
14	Earnings per equity share (of ₹ 10/- each)*				
	(a) Basic	3.11	0.92	(1.82)	2.88
	(b) Diluted	3.11	0.92	(1.82)	2.88
	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 3rd August, 2022. 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 Given the unprecedented circumstances on account of Covid 19 related developments, the results for the quarter ended are not comparable with that of the corresponding quarter.

As compared to the same corresponding quarter of previous year:

1. Re-imposition of Covid 19 restrictions during previous corresponding period impacted the business.
2. Rents for the leased premises during the current quarter are now generally as per the original agreement.

- 4 The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company has used external and internal information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions and based on the current estimates, the carrying value of the assets as at 30th June, 2022 is fully recoverable.

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

- 5 During the current quarter 30th June, 2022 and previous year 31st March, 2022 exceptional item relates to the impairment of investments of the wholly owned subsidiary Company in USA.:

Particulars	₹ in Lakhs	
	Quarter Ended 30 June, 2022	Year Ended 31 March, 2022
i) Impairment of Investment	(80)	(66)
Total	(80)	(66)

- 6 Other income during the quarter 30th June, 2022 includes an amount of Rs. 767.60 Lakhs 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.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The results for the quarter ended 31st March 2022 is the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year.
- 9 Previous periods figures have been regrouped/ reclassified wherever necessary.



For and on behalf of the Board

For Speciality Restaurants Limited


Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

Place: Mumbai

Date: 3rd August, 2022

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 loss after tax and total comprehensive loss in the joint venture for the quarter ended June 30, 2022 (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 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.
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 Restaurant and Indigrill Restaurant LLC (Joint venture of the Holding Company).



Singhi & Co.

Chartered Accountants

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Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 8 below, 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.

Other Matters

6. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
7. The Statement includes the interim financial information/ financial results of 2 subsidiaries which are located outside India 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 loss after tax of Rs. 0.03 lakhs and total comprehensive loss of Rs 25 lakhs for the quarter ended June 30, 2022, before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 38 lakhs and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2022 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: 22123314AOEOMD9000

Place: Mumbai
Date: August 03, 2022

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

SPECIALITY RESTAURANTS LIMITED

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

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

Email: corporate@speciality.co.in

Website: www.speciality.co.in

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June 2022

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited) Note 7	30.06.2021 (Unaudited)	31.03.2022 (Audited)	
1	Revenue from operations	8,997	7,178	3,043	25,293	
2	Other Income (Refer Note no. 5)	862	754	195	1,362	
3	Total Revenue	9,859	7,932	3,238	26,655	
4	Expenses					
	(a) Cost of food and beverages consumed	2,679	2,172	893	7,552	
	(b) Employee benefits expense	1,722	1,430	687	4,640	
	(c) Finance costs	342	362	357	1,455	
	(d) Depreciation/amortisation/impairment	707	734	700	2,735	
	(e) Lease rent	305	327	240	1,417	
	(f) Other expenses	2,514	2,416	1,214	7,445	
	Total Expenses	8,269	7,441	4,091	25,244	
5	Profit/(Loss) before exceptional Items & tax (3 - 4)	1,590	491	(853)	1,411	
6	Exceptional items	-	-	-	-	
7	Profit/(Loss) before share of joint venture & tax (5 - 6)	1,590	491	(853)	1,411	
8	Share of loss in joint venture Company	(38)	(199)	(4)	(596)	
9	Profit/(Loss) before tax (7 - 8)	1,552	292	(857)	815	
10	Tax expense					
	a) Current tax	49	-	-	-	
	b) Deferred tax	-	-	-	-	
		49	-	-	-	
11	Profit/(Loss) after tax for the period (9 - 10)	1,503	292	(857)	815	
12	Other comprehensive income (OCI) (Net of tax)					
	Items that will not be reclassified to profit or loss	10	30	10	122	
	Items that will be reclassified to profit or loss	(25)	(18)	36	(7)	
13	Total comprehensive income for the period (11 + 12)	1,487	304	(811)	930	
14	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,696	4,696	4,696	4,696	
15	Other Equity	-	-	-	9,768	
16	Earnings per equity share (of ₹ 10/- each)*					
	(a) Basic	3.20	0.62	(1.83)	1.74	
	(b) Diluted	3.20	0.62	(1.83)	1.74	
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 3rd August, 2022. 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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As compared to the same corresponding quarter of previous year:

1. Re-imposition of Covid 19 restrictions during previous corresponding period impacted the business.
2. Rents for the leased premises during the current quarter are now generally as per the original agreement.

- 4 The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company has used external and internal information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions and based on the current estimates, the carrying value of the assets as at 30th June, 2022 is fully recoverable.

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

- 5 Other income during the quarter 30th June, 2022 includes an amount of Rs. 767.60 Lakhs 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.

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

- 8 Previous periods figures have been regrouped/ reclassified wherever necessary.



For and on behalf of the Board
For Speciality Restaurants Limited


Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 3rd August, 2022