



SPECIALITY
RESTAURANTS LIMITED

ANNUAL
REPORT

2023

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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 everybody feel special.

Curtain Raiser

Heralding the beginning of a revival phase your Company left the impact of pandemic behind and started all over again with a new zeal, resolve and determination to post a strong and resilient performance in the financial year 2022-23.

The financial year 2022-23 started with improvement in consumer sentiments leading to increased consumption and spending, thus giving a thrust to the economy. We continued with our focus on controlling costs without compromising on our quality and value proposition for Guests. Delivery continued to be a significant proportion to total revenues, with increase in dine-in sales as well. The Company continued to strive to maintain profitability by mitigating inflationary pressure on input cost and improving overall margins. The results were visible as we experienced a sharp turnaround in business and reported increase of 49.6% in Revenue, 78.8% in EBITDA and 548.4% in Profit after Tax for the year 2022-23. This could be attributed to strategic decisions that we took of operating with a lean staff strength, operating a new format of 'kitchen-within-kitchens' from our existing set-up and independent 'Cloud kitchens'. Together with it, we focussed on social media marketing which helped to increase the awareness and reach of our brands in hitherto unrepresented markets and increasing our delivery sales through online ordering and take-aways.

We are one of the leading chain of restaurants in the fine dining sector with restaurants across India, UAE (Dubai), Qatar (Doha), and in UK (London). Our flagship brand Mainland China continues to serve authentic Chinese cuisine and in the phase of brand refresh with upgradation of décor and introduction of new items on the Menu. Asia Kitchen by Mainland China continues to be the avatar of the mother brand offering pan-Asian cuisine in a semi-casual dining format which is a strategic fit for Mall formats while mainland China will be in standalone locations. Haka has been a recent addition to our Cloud Kitchen format in the same genre offering Haka style Chinese cuisine and which has shown good results in terms of revenue at a pocket friendly price point. It has helped the company to scale its operations at lower costs to target the mid-market segment.

The group's power brands include Oh! Calcutta, serving unexplored flavours of Calcutta, Sigree Global Grill with live grill on each table offering unlimited grills of the world, Riyasat offers royalty inspired Indian dining and has created a big name for itself in Kolkata while Sweet Bengal serves authentic Bengali sweets made with pure cow's milk by artisans from Bengal. Your Company has expanded the Sweet Bengal brand in the Pune market and now on the verge of rapid growth since the results have been very encouraging.

The wet led formats like Episode One, BARishh and Hoppipola offers innovative mixes with added great fusion cuisine. The latest addition has been 'Bohoba' with well thought out food menu and interesting new range of cocktails to cater to all 'eligible' age groups.

Your Company's first London restaurant 'Chourangi' has received an overwhelming response even from the locals which is a very good trend. The same has been reflected in a profitable growth during FY 2022-23.

We are excited to announce that Asia Kitchen by Mainland China brand in UAE is also growing and expanding to other countries. It is soon expected to be launched in the Mall of Oman in FY 2023-24.

Chairman & Managing Director's Perspective

Anjan Chatterjee
Chairman & Managing Director



Dear Shareholders,

I am delighted to welcome you to the 24th Annual General Meeting for the financial year 2022-23. We are happy to present our Annual Report that highlights the growth path that Speciality Restaurants has been on through the year. Through our brands and businesses, we continue to build value for all our stakeholders.

Food & Beverages sector is one of the fastest growing industries in India. The F&B Industry generates 3% of India GDP and around 2/3rd of the total retail market in India. Indian Food and Beverages Market size is expected to reach nearly US\$ 504.92 Bn by 2027 with the CAGR of 11.05% (Source: CIRIL Industry-Insights F&B Sector In India August 2022). With economy opening up post-Pandemic, Indian F&B sector particularly, Hospitality and Dining, Food e-commerce, food supply chain and cloud kitchens will continue to register higher growth in years to come.

Your Company has identified and capitalizing on the opportunities by utilizing its resources strategically and nurturing the talent for innovation and productivity to create a solid foundation for success.

A profitable growth trajectory

We have successfully put the pandemic behind us and achieved the seventh consecutive quarter of sustained profitable growth. In the FY 2022-23, your company has achieved a turnover of ₹398.71 crores thereby recording a growth of ₹132 crores (49.6%) and profit after tax of ₹95.58 crores which is an increase of ₹82.06 crores (607.0%) over the last financial year, despite a volatile and high-inflationary external environment. This performance has been particularly satisfying, considering the challenges the world faces today.

In FY 2022-23 a revenue growth of 49.6%, an EBITDA growth of 78.8% and a PAT growth of 607.0% was led by same-store sales growth at 46% and gross margin of 70%.

A strategy of expansion

This year, with market sentiments improving, we have quickly ramped up expansion plans. Four (4 nos. net) cloud kitchens were opened in FY 2022-23. We have successfully raised ₹127.30 crores through an issue of 60 lakh warrants on preferential basis, convertible into equity shares to support growth initiatives and to fund the upgradation of restaurants.

We continue to dominate with our market leadership in the Asian cuisine segment and have retained our position of market leadership. 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 our focus on controlling the costs and enhancing our value proposition for our guests. Recognising the convenience and importance of home delivery to customers, our focus on providing last mile delivery continues. It remains a significant proportion of our total revenue. Despite the convenience of home delivery, we are happy to report that dine-in sales are also on an upswing.

We have plans to expand by opening new outlets of Asian Cuisine and dominate the space with by upgrading existing Mainland China and Asia Kitchen by Mainland China restaurants as a brand refresh exercise to further improve upon the same store sales growth.

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 our customers by continuing to focus on giving every diner the perfect guest experience.

Your Company has been implementing smart technologies to save time and money to improve the business flexibility, efficiency, and revenue generation. The Hospitality industry is now technology driven wherein customers make reservations, browse menus, order food and pay bills online.

Mainland China just got a makeover!

We continue to strengthen our flagship brand 'Mainland China' which got a complete makeover after almost three decades. The first outlet to undergo this dramatic transformation was the Andheri West outlet in Mumbai. The change has brought in a breath of fresh air to the brand as it has been done without compromising the core identity and values to appeal to our loyal guests while also appealing to the younger generation. Since the opening, the restaurant has been receiving rave reviews and compliments.

Asia Kitchen by Mainland China

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.

With a thriving overseas presence, Asia Kitchen by Mainland China restaurant in Burjuman Mall and Mall of Emirates in Dubai, UAE has a large and loyal customer base. We are happy to announce that Asia Kitchen by Mainland China restaurant will be launched in the Mall of Oman at Oman in the FY 2023-24.

Chourangi – an exciting impact in London

Your Company's first London restaurant Chourangi was launched during the second half of the previous year. Despite this period being fraught with the specter of Covid in the UK, the response from all quarters – 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 during the FY 2022-23.

Food delivery – a growing vertical

The pandemic, while throwing up immense challenges, had also created new opportunities. In the area of food, it is the concept of cloud kitchens that has opened new avenues of business growth. We quickly seized the moment and pivoted our model to the hybrid model of cloud kitchens along with dine-in restaurants. Through the last year, we have successfully added 4 cloud kitchens that have exponentially expanded our reach. Strategic tie ups with delivery partners, have enabled us to provide customers with an 'at home' dining experience, providing the cuisine that best lends itself to this format. Cloud kitchens has opened up an opportunity to scale up our online business, without the level of investment that offline restaurants demand. Delivery business continues to constitute approx. 26% of our business.

People - our biggest asset

Through the pandemic, we rationalised manpower, while ensuring that every person is looked after, Post pandemic, seeing the growth, our focus on people continue. In addition to hiring the best talent, we continually focus on training and reskilling existing manpower to be ready to take on the demands of a changing market and continually evolving customer requirements. This focus on people has stood us in good stead, giving us that edge that the hospitality industry demands.

Sustainability

To this Annual Report we have annexed a Business Responsibility and Sustainability Report that covers our ESG vision, policy, agenda and progress against elements of each of the nine principles under the National Guidelines on Responsible Business Conduct. Driven by our mission, we are well-placed to continue to deliver growth that is consistent and profitable.

According to the Economic Survey of India 2019-20, 62% of India's population is in the 15-60 years age bracket, with 30% under the age of 15 years. India is poised to enjoy the benefits of a substantial working age population for a long period of time.' (Source: Food Service Industry Report of Motilal Oswal December 2021).

We believe the food sector will witness a robust sales growth in the high teens over the next few years. Your Company's strong and versatile portfolio of brands, cuisines, understanding of guest experience and customized personalized service has enabled us to deliver the current performance and build loyalty amongst your customers. Growing affluence of a young population, rising urbanisation, increased disposable income, growth of organised retail and rapid advances in digital technology are all driving consumption. We have countered the headwinds better with innovation and resilience and remain optimistic about the future and confident about harnessing newer growth opportunities in F&B space that will enable your Company to continually move towards sustainable growth and profitability to stay ahead of the curve.

I would like to take this opportunity to thank every individual who has reposed their faith in us - employees, partners, customers and all stakeholders - for their commitment and support to Speciality Restaurants. I would also like to thank the Board of Directors for their unstinted support.

Above all, I would like to thank you, shareholders, for your overwhelming trust, support and confidence in Speciality Restaurants Limited. I wish you all the very best and look forward to your continuing support in the years to come.

Warm Regards,

Anjan 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 outlet that has undergone this transformation is at Andheri West and will soon be at Powai and ICC Mall (Pune). 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.

 **MAINLAND
CHINA**



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) at a new location in place of Mainland China. Meanwhile, few other outlets will also be opening shortly at Trade Centre (Bandra Kurla Complex) and at Kohinoor Mall (Dadar).

Riding on the tremendous response, appreciation and popularity of the two Asia Kitchen by Mainland China outlets in Dubai, we have ongoing plans to open an outlet in Muscat (Oman).



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. Recently, 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 Namking 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.



gong
modern asian

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.

It has won 'Best Global Restaurant-Casual Dining' and 'Best Bar for Beer' – Times Food and Nightlife Awards 2021.

It is one of the youngest brand in our basket for all day, any mood – a place that is vibrant and chic, with stunning decor, a splash of pop colours that spells youthful exuberance and comes with a breath of fresh air... sip on some house-special gin concoctions and celebrate all things millennial with a touch of “ishh”.



This 120-seater makes use of elements like soothing green and quirky writings on the wall. The restaurant has recently gone through a new ‘soul shuffle’ in terms of décor and ambiance. While the food menu is derived out of Indian ingredients with western touches, there has been a further refresh added to it giving it a global feel in presentation. So, from a Nacho Papdi Chaat to a Calcutta Beetroot Chop or Thandai Panna Cotta with a modern- ‘ish’ touch there is surprise in each item on the menu.

While Gin has been one of the ruling roosters for the brand, we have made a few more additions to our bar menu as innovative created by concoctions international mixologists. One could try the Juniper drink, a focal point of the tippie menu and check out the other cocktails innovative gin infusions.



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.

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.



Tasty Tasty Chinese



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 two-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 two years, Chourangi has not only become a household name to the Londoners but very recently has also been awarded The Open Table Diner's Choice. Recently, 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 very recently was the official food partner at The London International Indian Film Festival 2023.



BOHOBA

New Brand

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.

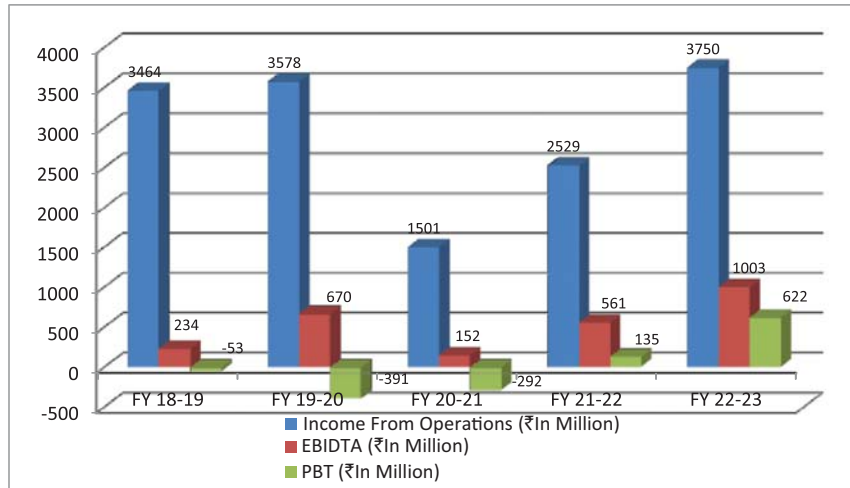
The style is eclectic, a juxtaposition of the old and the new, with an aesthetic that is fascinating and avant-garde. The vibe has a creative energy without being too loud. Young at heart, but with a mature touch. Fun but not wild. Irreverent but genial. Unconventional. Authentic. Spirited.

This newest outlet has been launched at Infinity Mall, Malad just a couple of months back and is already creating a flutter.

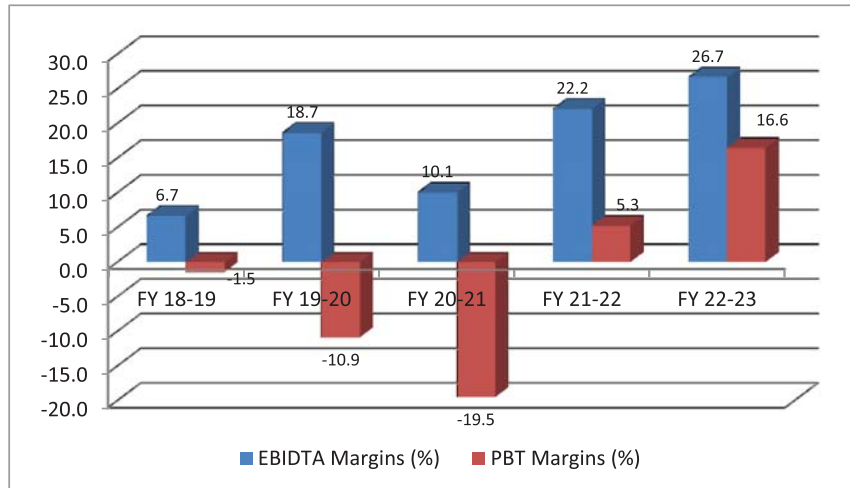


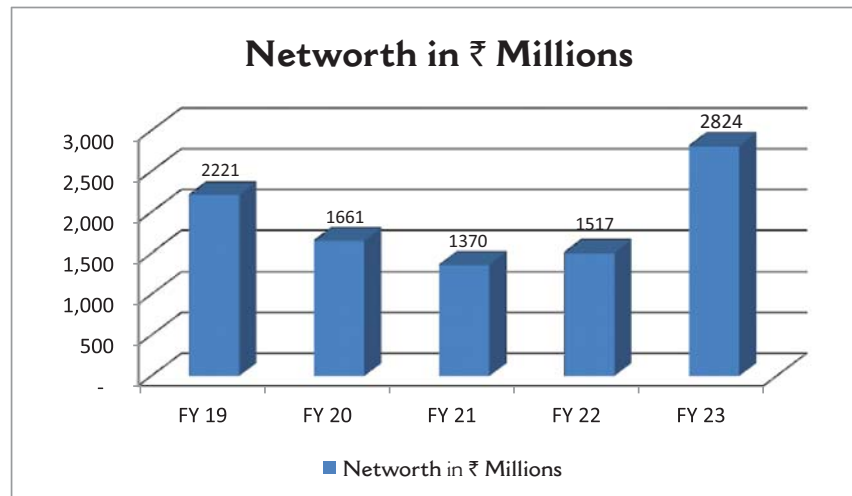
What The Numbers Say

Total Income From Operations, EBIDTA and PBT



EBIDTA And PBT Margins





**Snapshots of our CSR
Project Implementation**



Board of Directors

Anjan Chatterjee **Chairman & Managing Director**

With a Bachelor's Degree in Science, Mr. Anjan Chatterjee is the Promoter-Director of the Company. He has topped it with a Diploma in Hotel Management, Catering Technology and Applied Nutrition and his experience spans over 35 years in the advertising and hospitality industry. With a hands-on management style, he is responsible for spearheading the company's expansion strategy.

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**

Mr. Avik Chatterjee 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", "GONG", and "Episode One". 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.

Dushyant R Mehta **Independent Director**

He has over 30 years of experience in marketing, advertising and sales with a focus on brand building, strategy and account planning. Having majored in marketing during his MBA, he has launched and built several FMCG and corporate brands at a national level.

In his previous assignments he led the strategic and account planning team at Clarion Advertising, where he worked on brands like TVS and Ind Suzuki. As head of Contract and Lintas, Mumbai, he worked on brands such as Grindlays, Parachute Coconut Oil and Cadbury's amongst others.

As a long-time member of the advertising fraternity, He has served on the jury for the prestigious ABBY Awards and also taken sessions on Management at various institutions. He has conceptualized and launched national media programmes including the Bournvita Quiz Contest, amongst others.

Later he turned entrepreneur, playing a key role in building Repro India, one of India's largest printing & publishing companies. He led Repro in its successful export business, in the UK, USA and the rest of the world. He also led Repro's IPO, successfully taking the company public.

He has been closely associated with Speciality Restaurants. As an independent director, he was strategically involved in the company's successful IPO.

He also founded and is the Chairman of Quadrum Solutions, a uniquely positioned content company with clients in UK, USA, Africa and India including Tata group, Hindustan Unilever, IICI, Pearson, Penguin, Macmillan, Cambridge, Oxford, Disney etc.

Ullal Ravindra Bhat **Independent Director**

Mr. Ullal Ravindra Bhat 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. 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.

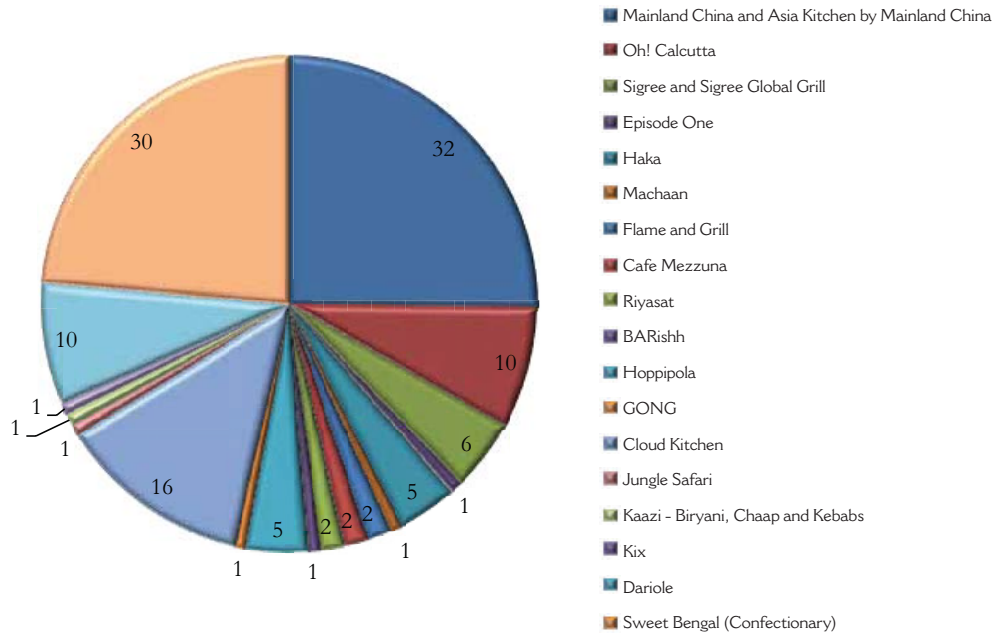
Her way of looking at HR from a business perspective truly sets her apart from others. With her expertise in the field of HR management as well as a keen ability to understand business dynamics, she is able to provide strategic advice that is practical and implementable, helps the organisation overcome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



Brand Presence

Brands & Number of Outlets as on March 31, 2023



Brands

Mainland China }
Asia Kitchen by Mainland China }

Oh! Calcutta

Sigree and Sigree Global Grill

Haka

Machaan

Flame & Grill

Café Mezzuna

Hoppipola

Gong

Jungle Safari

Episode One

Riyasat

BARishh

Speciality Kitchens (Cloud Kitchen)

Kaazi (Kiosk in Food Court)

Dariole (Confectionary)

Sweet Bengal (Confectionary)

Chourangi

Key Cities

14 cities in India and in Dubai

Mumbai, Kolkata, Delhi & Bengaluru

Mumbai, Chennai, Ranchi and Bhubaneswar

Kolkata

Ranchi

Kolkata

Kolkata

Bengaluru, Kolkata and Ranchi

Pune

Kolkata

Mumbai

Kolkata

Kolkata

Kolkata, Mumbai, Pune, Bengaluru, Noida and Gurgaon

Kolkata

Kolkata

Mumbai and Pune

London

COMPANY INFORMATION

Board of Directors

Anjan 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)
Dushyant Mehta	Independent Director
Ullal R. Bhat	Independent Director
Rakesh Pandey	Independent Director
Anita Bandyopadhyay	Independent Director

Board Committees

Audit Committee

Ullal R. Bhat	(Chairman)
Anjan Chatterjee	
Dushyant Mehta	
Rakesh Pandey	

Stakeholders Relationship Committee

Anita Bandyopadhyay	(Chairman)
Anjan Chatterjee	
Indranil Chatterjee	

Nomination and Remuneration Committee

Rakesh Pandey	(Chairman)
Dushyant Mehta	
Ullal R. Bhat	
Anita Bandyopadhyay	

Corporate Social Responsibility Committee

Dushyant Mehta	(Chairman)
Suchhanda Chatterjee	
Ullal R. Bhat	

Risk Management Committee

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

Management Team

Anjan 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, 4th 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

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

Corporate Office

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

NOTICE

Notice is hereby given that the twenty fourth (24th) 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 22, 2023 at 4.00 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, 2023, 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, 2023, together with the auditor’s report thereon.
3. To declare a dividend of ₹ 2.50 (25%) per Equity Shares of the face value of ₹ 10 each, of the Company for the financial year ended March 31, 2023.
4. To appoint a director in place of Mr. Indranil Chatterjee (DIN: 00200577), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Anjan Chatterjee (DIN: 00200443) as a Managing Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Companies Act”) read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Articles of Association of the Company and subject to the approval of the Central Government as may be required and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act from a Member, proposing his candidature for the office of Director, the Company hereby approves the re-appointment of Mr. Anjan Chatterjee (DIN: 00200443) as the Managing Director, not liable to retire by rotation, for a period of five years with effect from December 27, 2023 upto December 26, 2028 (both days inclusive), on the following remuneration, perquisites and benefits as approved by the Nomination and Remuneration Committee (hereinafter called “NRC”) and the Board of Directors (the “Board”) at each of their Meeting held on May 29, 2023 respectively on such other terms and conditions as set out in the explanatory statement:

Remuneration:

(i) Basic Salary:

In the range of ₹ 5,00,000/- to ₹ 10,00,000/- per month. In the first year, the Basic Salary shall be ₹ 5,00,000/- per month. Thereafter, the Board of Directors shall fix annual increments every year within the above ceiling in compliance with the Companies Act.

(ii) Allowances:

- a) House Rent Allowance ₹ 2,50,000/- per month.
- b) Additional Allowance ₹ 2,50,000/- per month.

The above allowances together with such other allowances as and when decided with such increments as may be fixed by the Board shall not exceed 100 percent of the basic salary mentioned in (i) above.

(iii) Perquisites:

In addition to the aforesaid basic salary and allowances, Mr. Anjan Chatterjee shall be entitled to gratuity, mediclaim policy for self and family, personal accident insurance for self and other benefits in accordance with the rules of the Company. The monetary value of the perquisites shall be valued as per the provisions of the Income Tax Act, 1961, as amended and the Rules made thereunder wherever applicable and in the absence of any such provision, perquisites shall be valued at actual cost.

(iv) Incentive Remuneration:

Such incentive remuneration not exceeding 100% of Basic Salary to be paid at the discretion of the Board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

(v) Commission:

Over and above the remuneration aforesaid, he shall be eligible for commission on the Net Profit as the Board may fix every year. Provided that the total remuneration including basic salary, allowances, perquisites, incentive remuneration and commission shall be within the overall limits laid down in Sections 197 and 198 of the Companies Act.

(vi) Sitting Fees:

Mr. Anjan Chatterjee shall not be entitled to any sitting fee for attending meetings of the Board and/or committee (s) of the Directors.

RESOLVED FURTHER THAT during the tenure of Mr. Anjan Chatterjee as Managing Director of the Company, if the Company has no profits or if its profits are inadequate in any financial year, Mr. Anjan Chatterjee shall be eligible to draw the remuneration by way of basic salary, allowances, perquisites, incentive remuneration and commission within overall limits prescribed under the Companies Act or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Mr. Anjan Chatterjee subject to the limits prescribed under the Companies Act;

RESOLVED FURTHER THAT the Board of Directors or any committee of Directors that may be authorized by the Board in this behalf, be and is hereby authorised to take such steps and do all such acts, deeds, matters and things and settle any doubts, difficulties, issues and questions in this regard as may be considered necessary, proper, desirable and expedient to give effect to this resolution;

RESOLVED FURTHER THAT Mr. Indranil Chatterjee, Deputy Managing Director and Mr. Avinash Kinhikar, Company Secretary & Legal Head be and are hereby severally authorised to file 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.”

6. **Approval for Related Party Transaction and holding office or place of profit**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“**Companies Act**”) and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to increase the remuneration payable to Mr. Avik Chatterjee, Whole-time Director of the Company and holding office or place of profit, (i) the remuneration paid for financial year 2022-23 and incentive remuneration payable to him shall exceed two and half lakhs per month for the financial year 2022-23 (ii) for the payment of monthly remuneration exceeding two and a half lakh rupees as set out in the explanatory statement with effect from April 1, 2023 upto the term of his appointment till February 2, 2028 along with applicable prerequisites, other allowances, incentive remuneration and commission;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Place: Mumbai

Date: August 10, 2023

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

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

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

Notes:

1. The Ministry of Corporate Affairs (MCA) inter-alia vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 8, 2021, No. 21/2021 dated December 14, 2021 and No. 10/2022 dated December 28, 2022 (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 Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (“**SEBI Circulars**”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“**SEBI Listing Regulations**”).
2. In compliance with the provisions of the Companies Act, 2013 (the “**Companies Act**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), MCA Circulars, SEBI Circulars, Secretarial Standard – II on General Meetings (“**SS-II**”) issued by the Institute of the Company Secretaries of India and other applicable laws, if any, the 24th Annual General Meeting (“**Meeting**” or “**AGM**”) of the Company on Friday, September 22, 2023 at 4.00 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 Nos. 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
5. The Explanatory Statement, pursuant to section 102 of Companies Act, 2013, setting out the material facts in respect of the business under item nos. 5 and 6 to be transacted at the AGM, as set out in this Notice is annexed hereto and forms part of this Notice.

6. 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.
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. 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 24th AGM without any restriction on account of first-come-first-served.
9. 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.
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 latest by Thursday, September 21, 2023 (upto 4.00 p.m.).
11. Members can also write to the Company on or before Thursday, September 21, 2023 (upto 4.00 p.m.) for obtaining relevant documents through e-mail on 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. Pursuant to the provisions of Section 124 of the Companies Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the IEPF, constituted by the Central Government. The Company had, accordingly, transferred ₹ 61,000/- being the unpaid and unclaimed dividend amount pertaining to Dividend of Financial Year 2012-13 during the year 2020, ₹ 40,592/- being the unpaid and unclaimed dividend amount pertaining to Dividend of Financial Year 2013-14 during the year 2021 and ₹ 25,270/- being the unpaid and unclaimed dividend amount pertaining to Dividend of Financial Year 2014-15 during the year 2022 to the IEPF.
15. The Company had sent reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend are also uploaded on the website of the Company at www.speciality.co.in.
16. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years are liable to be transferred by the Company to the designated Demat Account of the IEPF Authority ("**IEPF Account**") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, 1,634 Equity Shares, 1,191 Equity Shares and 1,532 Equity Shares of ₹ 10/- each on which the dividend remained unpaid or unclaimed for seven consecutive years, were transferred in the year 2020, 2021 and 2022 respectively, to the IEPF Account, after following the prescribed procedure. The members whose unclaimed dividend / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web form IEPF-5 available on www.iepf.gov.in.
17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 to those Members who specifically request for the same at investor@speciality.co.in mentioning their DP ID and Client ID. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.speciality.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at <https://www.evoting.nsdl.com>.
18. At the twentieth annual general meeting of the Company held on August 23, 2019, the Members approved appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) as the Statutory Auditors of the Company 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, subject to ratification of their appointment by the Members at every annual general meeting, if so required under the Companies Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every annual general meeting has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-fourth AGM.

19. 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 stating their DP ID and Client ID or Folio No. latest by Thursday, September 21, 2023 (upto 4.00 p.m.).

20. Book Closure and Dividend:

The Register of Members and the Share Transfer Books of the Company will be closed from **Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive)** for the purpose of AGM and reckoning the entitlement of dividend for the financial year ended March 31, 2023 if declared at the AGM.

The dividend of ₹ 2.50 (25%) 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 25, 2023 as under:

- (a) **For Shares held in electronic mode:** To all the Beneficial Owners as at the end of the day on Friday, September 15, 2023, 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 15, 2023.

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: <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Friday, September 8, 2023 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 8, 2023. For the detailed process, please click here: https://www.speciality.co.in/pdf/annual_general_meeting/Communication_to_Shareholders_Initiation_of_Tax_deduction_on_Dividend.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, 2023 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 dividends 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 8, 2023 :

- 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 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 dividends 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.

21. **Update 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 and on the website of the RTA at <https://linkintime.co.in/downloads.html>.

In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, KYC details and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished.

Further, as per the above SEBI circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, after December 31, 2025.

Accordingly, 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.

22. **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 19, 2023 (from 09:00 a.m. Indian Standard Time, "IST") and ends on Thursday, September 21, 2023 (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 15, 2023 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 15, 2023 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 15, 2023.

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 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 helpdesk.evoting@cdsindia.com or contact at toll free no. 1800 22 55 33

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.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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 with a copy marked to evoting@nsdl.co.in. 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.nsdl.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.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

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.
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 . 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.co.in 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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 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 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 latest by Tuesday, September 19, 2023. 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 from Friday, September 15, 2023 to Thursday, September 21, 2023.
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 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.
23. 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.
24. 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.
25. 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.

26. 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.
27. 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.
28. 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 statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
29. 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.
30. 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 for assistance in this regard.

Place: Mumbai

Date: August 10, 2023

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 Kinshikar
Company Secretary & Legal Head
(Membership No. FCS 8364)

Explanatory Statement pursuant to Section 102 (1) of the Companies Act.

The following Explanatory Statement sets out the material facts relating to the business under Item Nos. 5 and 6 of Notice dated August 10, 2023.

Item No. 5: Re-appointment of Mr. Anjan Chatterjee (DIN: 00200443) as a Managing Director of the Company:

1. Mr. Anjan Chatterjee was appointed as Managing Director of the Company at the meeting of the Board held on July 23, 2020 for a period of three years effective from December 27, 2020 up to December 26, 2023. The appointment was approved by the Members at the annual general meeting held on September 22, 2020.
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 29, 2023 has, subject to the approval of the Members, approved re-appointment of Mr. Anjan Chatterjee as the Managing Director of the Company for a period of five years with effect from December 27, 2023 till December 26, 2028 (both days inclusive). The Board has also approved terms of remuneration payable to him during his tenure as Managing Director of the Company. The re-appointment of Mr. Anjan Chatterjee as Managing Director and terms of appointment is subject to the approval of the Members of the Company and subject to such other approvals of applicable authorities, if any, under applicable laws. The Board, while re-appointing Mr. Anjan Chatterjee as Managing Director of the Company, considered his background, experience, and contributions to the Company. The Board is of the view that the re-appointment of Mr. Anjan Chatterjee as Managing Director, will greatly benefit the operations of the Company and the remuneration payable to him is commensurate with his qualifications and experience.
3. Pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, read with Schedule V of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the re-appointment of Mr. Anjan Chatterjee as Managing Director of the Company is subject to approval of the Members of the Company in the AGM.
4. Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Anjan Chatterjee as Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Basic salary, Allowances, Perquisites, Incentive Remuneration and Commission as specified in the Resolution, subject to such further approvals as may be required under the Companies Act, or any modifications thereto.
5. Mr. Anjan Chatterjee, aged 64 years, holds a Bachelor's Degree in Science and Diploma in Hotel Management. He has been the Managing Director of the Company since 2007 and has an experience of over 35 years in the Advertising and Hospitality Industry. He was the Vice President of National Restaurants Association of India. He is an Independent Director of Emami Limited.
6. A draft letter of appointment of Mr. Anjan Chatterjee proposed to be issued by the Company to him in connection with his re-appointment as the Managing Director of the Company and setting out the terms and conditions of his re-appointment, including the remuneration, is available for inspection by the members at the Registered Office of the Company during the normal business hours on any working day, except Saturday, during business hours, upto the date of the meeting. Any person who wish to inspect may write to the Company Secretary at investor@speciality.co.in.
7. The Managing Director shall not be liable to retire by rotation.
8. The Managing Director shall act under the overall supervision and direction of the Board. Save as aforesaid, the Managing Director is vested with the management and control of the Company and is hereby authorised to exercise all the powers of management of the Company and its business save and except such powers as are required by law for the time being in force to be exercised by the Company in the general meeting or by the Board.
9. None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Anjan Chatterjee, Mrs. Suchhanda Chatterjee (Spouse) and Mr. Avik Chatterjee (Son) to the extent of their shareholding in the Company are, in any way, concerned or interested financially or otherwise in the resolution set out under Item No. 5 of the Notice.
10. The Board recommends the resolution as set out under Item No. 5 of the accompanying Notice for approval of the Members to be passed as an Ordinary Resolution.

Item No. 6: Approval for Related Party Transaction and holding office or place of Profit:

11. Mr. Avik Chatterjee, whole-time director (son of Mr. Anjan Chatterjee and Mrs. Suchhanda Chatterjee) of the Company, is considered to be holding the office or place of profit under Section 188 of the Companies Act.
12. The Board of Directors of the Company at its Meeting held on April 29, 2023 on recommendation of Nomination and Remuneration Committee and Audit Committee has considered and approved the increase in remuneration of Mr. Avik Chatterjee with effect from April 1, 2023 to ₹ 4.00 lakhs per month and payment of remuneration for financial year 2022-23 amounting to ₹ 7.50 Lakhs subject to the approval of Members at the AGM of the Company. The proposed increase in remuneration and incentive remuneration for financial year 2022-23 amounting to ₹ 7.50 Lakhs will be disbursed to him upon receipt of shareholders approval.
13. Pursuant to provisions of Section 188 of the Companies Act read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the approval of the Members is required for payment of remuneration beyond the limits prescribed under the aforesaid provisions of the Companies Act. The proposed remuneration would exceed the limit of monthly remuneration of ₹ 2.5 lakhs in terms of Clause (1) (f) of the Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

14. As the proposed remuneration will be beyond the prescribed limits under the Companies Act and rules made thereunder, the approval of Members is being sought for the same.

Name of the related party	Mr. Avik Chatterjee
Name of the director or key managerial personnel who is related, if any	Mr. Anjan Chatterjee, Chairman & Managing Director and Mrs. Suchhanda Chatterjee, Whole-time Director of the Company.
Nature of relationship	Son of Mr. Anjan Chatterjee and Mrs. Suchhanda Chatterjee
Nature, material terms, monetary value and particulars of the contract or arrangements	Incentive remuneration of ₹ 7.50 Lakhs for the Financial Year 2022-23 and Remuneration of ₹ 4 Lakhs per month with effect from April 1, 2023 includes basic salary, HRA and additional allowance per month, as decided by Board on the recommendation of Nomination and Remuneration Committee and the Audit Committee upto his term of appointment along with applicable perquisites, other allowances, commission and incentive remuneration as decided by the Board. In addition to the aforesaid basic salary and allowances, he shall be entitled to gratuity, mediclaim policy for self and family, personal accident insurance for self and other benefits in accordance with the rules of the Company.
Brief Profile of Mr. Avik Chatterjee	Mr. Avik Chatterjee holds a Bachelor's Degree in Business Administration from Kingston University, London. During the period of his study at London 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 3, 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", "GONG", and "Episode One". 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.
Any other information relevant or important for the members to take a decision on the proposed resolution	Presently, he is drawing remuneration from the Company within the limit prescribed under the Companies (Meetings of Board and its powers) Rules 2014 i.e. upto ₹ 2.50 Lacs per month. Taking into consideration the size of the Company, the profile and the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is in commensurate with the remuneration package paid to similar senior level counterpart(s) in the industry.

15. None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Mr. Avik Chatterjee, Mr. Anjan Chatterjee and Mrs. Suchhanda Chatterjee (Parents of Mr. Avik Chatterjee) to the extent of their shareholding in the Company) are, in any way, concerned or interested financially or otherwise in the Resolution set out under Item No. 6 of the Notice.
16. The Board recommends the resolution as set out under Item No. 6 of the accompanying Notice for approval of the Members to be passed as an ordinary resolution.

Place: Mumbai
 Date: August 10, 2023

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

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

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

Details of the Director seeking appointment or re-appointment at the 24th AGM

(Pursuant to 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)

Name of the Director	Mr. Anjan Chatterjee	Mr. Indranil Chatterjee
Director Identification Number (DIN)	00200443	00200577
Date of Birth and Age	February 16, 1959, 64 years	April 22, 1960, 63 years
Date of First Appointment on the Board	December 1, 1999	August 18, 2005
Qualifications	Bachelor's Degree in Science and a Diploma in Hotel Management, Catering Technology and Applied Nutrition.	B.Com., Post Graduate Diploma in Business Management
Brief Resume	Mr. Anjan Chatterjee is a Chairman and Managing Director of the Company. He has been Director of the Company since December 1, 1999. He holds a Bachelor's Degree in Science from University of Calcutta and obtained a Diploma in Hotel Management, Catering Technology and Applied Nutrition from the State Council for Engineering and Technical Education, West Bengal. He has over 35 years of experience in the advertising and hospitality industry which includes training at The Indian Hotels Company Limited as a management trainee.	Mr. Indranil Chatterjee is a whole-time Director of the Company. He has been a Director of the Company since August 18, 2005. He holds a Bachelor's Degree in Commerce from University of Calcutta and a Post Graduate Diploma in Business Management from Institute of Modern Management, Calcutta. He brings to the table his well rounded management skills and strategic inputs for the Company's growth and expansion plans.
Current Designation	Chairman & Managing Director	Deputy Managing Director
Nature of expertise in specific functional areas	Expertise in the Business and expansion, Governance and regulatory oversight, Sales and marketing of Hospitality industry.	Expertise in the field of Finance, Business and expansion, Governance and regulatory oversight, Sales and marketing of Hospitality industry.
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	Not Applicable
Details of other Directorships/ Membership/ Chairman ships of the Committees of other Boards*		
(i) Names of listed entities in which the person holds the Directorship and	Chairman and Managing Director of Speciality Restaurants Limited Independent Director of Emami Limited	Deputy Managing Director of Speciality Restaurants Limited.
(ii) the Membership of Committees of the Board **	Speciality Restaurants Limited Audit Committee – Member Stakeholders Relationship Committee – Member	Speciality Restaurants Limited Stakeholders Relationship Committee – Member
(iii) Names of listed entities from which the person has resigned in the past three years	Nil	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 Mrs. Suchhanda Chatterjee, Whole Time Director and Mr. Avik Chatterjee, Whole-time Director of the Company.	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 #	1,21,95,000	1,299

Name of the Director	Mr. Anjan Chatterjee	Mr. Indranil Chatterjee
Terms and conditions of appointment	Refer Item No.5 of the Notice of AGM dated August 10, 2023	Not Applicable since the Whole-time Director retires by Rotation and seeking re-appointment. Members have already approved appointment including terms of remuneration of Mr. Indranil Chatterjee as a Deputy Managing Director of the Company for a period of five years with effect from February 3, 2023 to February 2, 2028 at the 23 rd AGM held on August 25, 2023.
Details of remuneration sought to be paid	Refer Item No. 5 of the Notice of the AGM dated August 10, 2023	Not applicable
Last drawn remuneration	₹ 60,00,000/- for the financial year 2022-23.	₹ 35,50,000/- for the financial year 2022-23.
No of meetings of the Board attended during the financial year 2022-23	5 Meetings	7 Meetings

* Excludes Directorships in Private Limited Companies, Foreign Companies and Government Bodies.

** Only two committees viz. Audit Committee and Shareholders Relationship Committee have been considered.

Equity shares held in the individual name.

DIRECTORS' REPORT

To,

The Members

Speciality Restaurants Limited

Your Directors hereby present the Twenty Fourth Annual Report together with the audited, standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2023.

1. Financial Results

(₹ in million)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	3749.7	2,529.3	3,749.7	2,529.3
Other Income	237.4	136.2	241.2	136.2
Total Income	3,987.1	2,665.5	3990.9	2,665.5
Earnings before Interest, Depreciation, Amortization and Tax	1002.7	560.7	1006.1	560.1
Less:				
Finance Costs	139.1	145.4	139.1	145.5
Depreciation /Amortization/Impairment	317.2	273.5	317.2	273.5
Profit before exceptional item and tax	546.4	141.8	549.8	141.1
Share of profit in Joint venture company	-	-	0.7	(59.6)
Profit before exceptional item and tax	546.4	141.8	550.5	81.5
Less: Exceptional item	75.9	(6.6)	83.9	-
Profit before Tax	622.3	135.2	634.4	81.5
Less: Taxes Expenses / (credit)				
Current Tax	0.6	-	0.6	-
Deferred Tax	(334.1)	-	(334.1)	-
Profit for the year	955.8	135.2	967.9	81.5
Total other comprehensive income	0.7	12.2	1.9	11.5
Total comprehensive income for the period	956.5	147.4	969.8	93.0

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

Your Company has successfully put the pandemic behind and has achieved the seventh consecutive quarter of sustained profitable growth. In the Financial Year 2022-23, we have added nearly ₹ 132 crores to achieve turnover of ₹ 398.71 crores and ₹ 82 crores to our profit after tax to achieve profit after tax of ₹ 95.58 crores, despite a volatile and high-inflationary external environment. Our performance has been especially impressive considering the challenges the world faces today.

In FY 2022-23 an impressive revenue growth of 49.6% was led by same-store sales growth at 46%. The gross margin for FY 2022-23 was approximately 70% which was similar with previous FY 2021-22.

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

- (i) The total income of your Company for the year under review was ₹ 3,987.1 million, as against the previous year's total income of ₹ 2,665.5 million increased by 49.58%.
- (ii) The earnings before Depreciation, Interest, Tax and Amortization (EBDITA), which amounted to ₹ 1002.7 million (26.7% of the revenue) as against ₹ 560.7 million (22.2% of the revenue) in the previous year increased by 4.5%.
- (iii) Exceptional Item for the year under review was ₹ 75.9 million as against ₹ (6.6) million in the previous year.
- (iv) Total comprehensive income for the year under review was ₹ 956.5 million as against ₹ 147.4 million in the previous year.

During the year under review, your Company opened 4 Cloud Kitchens. At the end of financial year ended March 31, 2023, your Company had 71 restaurants (including 17 franchisees), 16 Cloud Kitchens and 40 confectionaries.

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

The detailed analysis on financial performance is included under the Management Discussion and Analysis Report.

3. Dividend on Equity Shares

Your Directors are pleased to recommend a dividend of ₹ 2.50 per share (25%) on Equity Shares of ₹ 10/- each for the financial year ended March 31, 2023 (previous year- Nil).

The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the financial year ended March 31, 2023.

The total outflow towards dividend on Equity Shares would be ₹ 11.89 crore resulting in a dividend pay-out of 12% 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.

4. Book closure

In order to determine the eligibility of shareholder to vote and to receive the dividend for the financial year ended on March 31, 2023, the Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive).

5. Transfer to Reserves

As permitted under the Companies Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for Financial Year 2022-23 in the 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, 2023 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, 2023 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, 2023. There has been no material change in the nature of the business of the subsidiaries.

Wholly Owned Subsidiaries

- a. 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.
- b. 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.
- c. During the year under review, the Company has acquired 100% of the Equity Share Capital of Speciality Hotels India Private Limited on August 2, 2022. Pursuant to the acquisition of equity shares, Speciality Hotels India Private Limited became wholly owned subsidiary company of the Company. During the year under review, the Company has subscribed to Rights Issue offered by Speciality Hotels India Private Limited of 4,000 equity shares of ₹ 100/- each amounting to ₹ 4,00,000/-.

Step Down Subsidiaries

- a. Caterland Hospitality Ltd., a step down subsidiary company of the Company 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, 2023 was GBP 22,29,541. Total profit for the year was GBP 17,975.

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.

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. Scheme of Arrangement

During the year under review, the Board of Directors of the Company at its Meeting held on October 20, 2022 approved the Scheme of Arrangement between Speciality Restaurants Limited (“**Demerged Company**”) and Speciality Hotels India Private Limited (“**Resulting Company**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, the rules and/ or regulations made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force), subject to requisite statutory approvals. The scheme envisages demerger of Leasehold Land at Bhubaneswar, Orissa allotted to the Company to set up ‘food park’ business to exploit growth potential of the Land.

The Scheme is subject to the approval of National Company Law Tribunal (benches at Kolkata) and other regulatory authorities, as may be applicable.

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#>.

9. Fund Raising

The Members of the Company at Extraordinary General Meeting held on January 18, 2023 approved issuance of 60,00,000 warrants convertible into equity shares on preferential basis at a price of ₹ 212.05 per warrant in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) for an amount aggregating to ₹ 127.23 crores. The aggregate amount of the Issue will be utilized as per the objects of the Issue. The Company allotted 60,00,000 warrants convertible into equity shares on February 2, 2023 to the proposed allottees on preferential basis.

The Board of Directors of the Company at its Meeting held on April 29, 2023 had allotted 6,00,000 Equity Shares of face value of ₹ 10/- (Rupees Ten) each, in lieu of exercise of the conversion of 6,00,000 Warrants by warrant holders on payment of ₹ 212.05 (Rupees Two Hundred Twelve and Five Paise only) each and at the request of the 17 warrant holders extended the date of exercise of the conversion of the 54,00,000 warrants into equity shares beyond April 30, 2023 to on or before October 31, 2023, after receipt of written notice from the Company.

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, 2023 are provided in the Corporate Governance Report. During the quarter ended March 31, 2023, 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 Extraordinary General Meeting of the Company dated December 21, 2022.

10. 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 award:

Name & Place of Restaurant	Award won
Mainland China, Mumbai	Best Outlet (Viviana Mall)

11. Directors and Key Managerial Personnel

(i) Directors

Your Company has eight Directors comprising four Independent and four Executive Directors. During the year under review no Directors and Key Managerial Personnel were appointed or have resigned.

(ii) Independent Directors

In terms of the definition of ‘Independent Directors’ 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. Dushyant Mehta;
2. Mr. Ullal Ravindra Bhat;
3. Mr. Rakesh Pandey; and
4. Dr. Anita Bandyopadhyay.

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. Further, they have either confirmed that they are exempted or successfully undergone online proficiency self assessment test as required under the Companies Act.

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 a Director of the Company since the incorporation of the Company.

The Board and Members of the Company approved appointment of Dr. Anita Bandyopadhyay (DIN: 08672071) as an Independent Director of the Company for a term of five years with effect from February 3, 2020.

The requirements of the provisions of Section 149 of the Companies Act and Regulation 17(1) of the Listing Regulations have been complied with by the Company.

(iv) Managing Director and Whole-time Directors

Mr. Anjan Chatterjee has been serving as the 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 has been serving as the Whole-time Director of the Company since July 2010.

Mr. Indranil Chatterjee, Whole-time Director of the Company was designated and appointed as Deputy Managing Director of the Company with effect from February 3, 2020.

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

Further details about the directors seeking re-appointment in the ensuing annual general meeting are annexed to the notice which is being sent to the members along with the Annual Report.

(v) Re-appointment of Director

Anjan Chatterjee (DIN: 00200443)

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 29, 2023, subject to the approval of the Members in the ensuing annual general meeting of the Company, approved the re-appointment of Mr. Anjan Chatterjee, as Managing Director of the Company for a period of five years with effect from December 27, 2023. A resolution seeking Members approval for his re-appointment forms part of the Notice of the ensuing 24th Annual General Meeting.

Indranil Chatterjee (DIN: 00200577)

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. Indranil Chatterjee, (DIN: 00200577) 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 24th Annual General Meeting.

The above re-appointments were recommended by Nomination and Remuneration Committee and approved by the Board and consequently recommended by the Board to Members as applicable.

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.

(vi) Key Managerial Personnel

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

(vii) 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 5, 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.

(viii) 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.

(ix) Number of Board Meetings

The Board of Directors met seven times during the financial year ended March 31, 2023 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. All the Board and committee meetings took place virtually. 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, 2023, the detailed information of which is included in the report on Corporate Governance.

The Meeting of Independent Directors was held on March 28, 2023.

(x) 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.

(xi) Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive 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.

12. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2023 was ₹ 46,95,76,570/-.

During the year under review, the authorized share capital of the Company increased from ₹ 58,00,00,000 (Rupees Fifty Eight Crores only) divided into 5,10,00,000 Equity Shares of ₹ 10 each and 70,00,000 compulsorily convertible preference shares of ₹ 10 each to ₹ 67,00,00,000 (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.

During the year under review, the Company issued 60,00,000 warrants convertible into equity shares, on preferential basis at a price of ₹ 212.05 per warrant in accordance with the ICDR Regulations for an amount aggregating to ₹ 127.23 crores.

The details of movement in the paid up equity share capital of the Company are given below:

Particulars	Amount (₹)
Paid Up Equity Share Capital as on March 31, 2023	46,95,76,570
Additions pursuant to allotment of equity shares upon conversion of warrants (Allotment approved at the Meeting of Board held on April 29, 2023)	60,00,000
Paid Up Equity Share Capital as on April 29, 2023	47,55,76,570

The equity shares so allotted rank pari passu with the existing equity shares of the Company. Except as stated herein, there was no other change in the share capital of the Company.

Except as mentioned above, the Company had not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights nor has granted any sweat equity.

13. 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 2022-23 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

14. 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.

15. 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.

16. 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.

17. 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.

18. 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

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.

19. 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

20. 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 Company has implemented a mechanism for risk management and formulated a Risk Management Policy. The said policy provides for creation of a risk register, identification of risks and formulating mitigation plans. Major risks identified by the business and functions are systematically addressed through mitigation actions on a continuing basis.

The Company has set up a Risk Management Committee which 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.

21. Particulars of loans, guarantees or investments

Disclosure on particulars relating to loans, guarantees or investments made during the financial year ended March 31, 2023 under Section 186 of the Companies Act is given in the notes to the Financial Statements.

22. 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 2022-23 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 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 therein its standalone and the consolidated financial statements, has been placed on the website of the Company, 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.

23. 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 2022-23, 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, 2023.

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

24. 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 2022-23 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.

(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 had 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, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed as Annexure B which forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

25. 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.

26. 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.

27. Statutory Disclosures

(i) Conservation of Energy, Technology Absorption and Foreign Exchange 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 ₹ 12.7 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) 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 million

Foreign Exchange Earnings and Outgo	FY 2022-23	FY 2021-22
Foreign Exchange Earned in terms of actual inflows	13.95	11.78
Foreign Exchange Outgo in terms of actual outflows	0.89	0.16

(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.

28. 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:

- (i) Details relating to deposits covered under Chapter V of the Companies Act.
- (ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (iii) Issue of shares including sweat equity shares to employees of the Company under any scheme save and except Employee Stock Options Scheme referred to in this Report.
- (iv) Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from the subsidiary Companies.
- (v) 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.
- (vi) 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.
- (vii) 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.

29. 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.

30. 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.

31. 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>.

32. Directors' Responsibility Statement

The Directors confirm that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2023, 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, 2023 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.

33. 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**

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

Place: Mumbai
Date: May 29, 2023

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 2022-23 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:

- (i) eradicating hunger, poverty and malnutrition, promoting health care and sanitation and improving the quality of life and economic well being of individuals;
- (ii) training, providing and supporting educational needs of the underprivileged segments of society; and
- (iii) 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

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

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

CSR Policy can be accessed at: 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

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

- 5.**
- (a) Average net profit of the company as per sub-section (5) of section 135: - Nil
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : Nil
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 - (d) Amount required to be set-off for the financial year, if any : Nil
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Nil
- 6.**
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : The Company has voluntarily contributed ₹ 8,46,884/-.
 - (b) Amount spent in Administrative Overheads – ₹ 41,206/-
 - (c) Amount spent on Impact Assessment, if applicable – Not applicable
 - (d) Total amount spent for the Financial Year (a+b+c) – ₹ 8,88,090/-

(e) **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 voluntarily contributed ₹ 8,88,090/-	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)	Nil
(ii)	Total amount spent for the Financial Year	8,88,090/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	8,88,090/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	8,88,090/-

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	2021-22	Nil	Nil	3,20,119*	Nil	Nil	Nil	-
2	2020-21	Nil	Nil	-	Nil	Nil	Nil	-
3	2019-20	Nil	Nil	-	Nil	Nil	Nil	-

* The Company has voluntarily contributed ₹ 3,20,119/- (Rupees Three Lakhs Twenty Thousand One Hundred and Nineteen Only) in March 2022 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.

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

Dushyant Mehta
 Chairman–CSR Committee
 (DIN: 00126977)

Anjan Chatterjee
 Chairman & Managing Director
 (DIN: 00200443)

Place: Mumbai

Date: May 29, 2023

ANNEXURE-B
(forming part of Directors' Report)

FORM MR-3

SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March, 2023)

[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, 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 **31st March 2023**, 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 **31st March 2023**, 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 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
USIN: A041594E000416199
Peer Review No.: 908/2020

Place: Kolkata

Date: May 29, 2023

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

Place: Kolkata

Date: May 29, 2023

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.

1. 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 2022-23 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. Anjan Chatterjee	Chairman & Managing Director	32.06	293%*
2	Mrs. Suchhanda Chatterjee	Whole-time Director	11.22	293%*
3	Mr. Indranil Chatterjee	Whole-time Director	18.97	170%**
4	Mr. Avik Chatterjee	Whole-time Director	15.50	366%**
5	Mr. Dushyant Mehta	Non Executive Independent Director	3.47	33%#
6	Mr. Ullal R. Bhat	Non Executive Independent Director	3.69	35%#
7	Mr. Rakesh Pandey	Non Executive Independent Director	3.58	37%#
8	Dr. Anita Bandyopadhyay	Non Executive Independent Director	2.19	52%#
9	Mr. Rajesh Kumar Mohta	Executive Director- Finance and CFO	Not Applicable	73%###
10	Mr. Avinash Kinhikar	Company Secretary & Legal Head	Not Applicable	52%###

* Remuneration paid for financial year 2022-23 is not comparable with the previous year due to voluntary reduction of remuneration by Directors during financial year 2021-22.

** Remuneration paid for financial year 2022-23 is not comparable with the previous year due to voluntary reduction of remuneration by Directors during financial year 2021-22 and there is increase in remuneration during the financial year 2022-23.

Remuneration (Sitting fee) paid for financial year 2022-23 is not comparable with the previous year as it varies due to number of Board and Committee Meetings held and attended.

Remuneration paid for financial year 2022-23 is not comparable with the previous year due to voluntary reduction of Remuneration by the Key Managerial Personnel of the Company during financial year 2021-22 and there is increase in remuneration during the financial year 2022-23.

Remuneration paid for financial year 2022-23 is not comparable with the previous year due to voluntary reduction of Remuneration by the Key Managerial Personnel of the Company during financial year 2021-22.

2. The percentage increase in the median remuneration of employees in the financial year 2022-23 was 2%.
3. The Company has 2,254 permanent employees on the rolls of the Company as on March 31, 2023.
4. 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 2022-23, the overall salary of the Employees other than managerial personnel increased to approximately 15%.
 - During the financial year 2022-23, increase in managerial remuneration was 14.29%.
- Percentage increases for various categories are granted based on market trends and on Company performance criteria.
5. 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

Anjan Chatterjee
Chairman & Managing Director
(DIN: 00200443)

Date: May 29, 2023
 Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

As per International Monetary Fund (World Economic Outlook April 2023), global-economic growth to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3.0% in 2024. The year saw geopolitical uncertainty with the prolonged Russia-Ukraine conflict and economic challenges leading to disruptions in the global supply food chain and elevated inflation with increase in commodity and energy prices. This prompted central banks to aggressively tighten their monetary policy, which further impacted economic activity.

The Indian economy was much more resilient and moved on after the pandemic, staging recovery in FY 2022-23 ahead of other countries. The GDP growth rate of 7% in FY 2022-23, despite strong global headwinds and tighter domestic monetary policy to manage inflationary pressures, reflects strong fundamentals of the Indian economy and emerging as the fastest growing major economy. The RBI also projected the economic growth to slow down to 6.5% in FY 2023-24, citing risks from geo-political tension and tightening of global financial system.

These optimistic growth forecasts stem in part from the resilience of the Indian economy which is palpably visible in the rebound of private consumption and capital formation thereby helping to generate employment as seen in the declining urban unemployment rate. The uptick in private consumption has also given a boost to production activity, resulting in an increase in capacity utilisation across sectors.

Your Company's performance for the financial year 2022-23 needs to be analysed in the context of the aforesaid economic and operating environment.

Food and Beverages Service Industry Overview

One of the key segments of the Indian economy is Food and Beverages industry which contributes to employment generation, skill development, growth in the allied industries and entrepreneurship to create experiences.

The financial year 2022-23 has been a year of sustained recovery in the food and beverage industry and in particular the hotel and restaurant industry. This was the first full year of uninterrupted operation after the pandemic and the revenge eating trend continued in the beginning which helped to push discretionary spends and bring some cheer to the hospitality industry after a long period of gloom. The trends in the food and beverages industry are still encouraging even though the food and labour costs are on the rise.

Speedy adaptability of technology, direct online and third-party ordering, wide use of various apps has paved the way for recovery and growth in the year 2022. By the end of year 2023, the food industry expects to reach \$899 billion in sales. Food delivery / logistic services became immensely important with its unique challenges. Trust in the food handling process, delivery methods and demand for contactless transactions have become critical factors for consumers as home delivery of food from restaurants gained significance.

The food and beverages services sector continues to consolidate its position and is also attracting new investment from domestic as well as international players, as the sector continues to have high growth potential led by domestic consumption.

Food and beverages market in India has evolved from unorganized home grown, standalone, family run business ventures into organized structure with priorities on transparency, corporatisation with formation of chain of restaurants, international partnerships with multipolar and integrated business models and cloud kitchens.

Industry Trends

Food and Beverage Trends

- Food presentation plays a bigger role due to the growth of social media influence.
- Increase in the share of deliveries and takeaways and convenience continue to reign.
- Healthy food to boost immunity.
- Wholesome small eats are most preferable.
- Sugar-free food or food with less sugar.
- High-protein, grab-and-go options that are both nutritious and convenient, such as nutritious puffed snacks, dry fruits, prunes and protein bars.
- Alternative diets such as gluten-free, dairy-free, vegan and keto options.
- Plant-based food options

Eating Out

Profile of Indian Consumers', their behaviour and spending patterns have evolved with the changing economic, social and demographic landscape. The exposure to new cuisines and the increased propensity of eating out, along with the home delivery of food and take-aways have led to the growth in the food and beverages market. Eating out is now regarded as a necessity arising out of a 'compulsive desire' for a change in palate as regularly to avoid boredom of a staple diet at home. Trying out and discovering out for new cuisines have become a natural occurrence rather than being reserved for specific occasions such as business meetings, celebrations of any kind or periodical family outing. Consumers have now embraced the mid-week break as against weekend holidays. Eating out on weekdays is a

new trend as against only being restricted to weekend to avoid crowds. India has the youngest population in the world and the food and beverages industry is benefitting from it with a young, dynamic and diverse 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.

Eating out as an experience

Hospitality industry provides an enriching dining experience where guest expectations are anticipated and met with consistency in food quality, wide varieties, innovative presentation, unique food concepts coupled with exceptional service. Consumers always look forward to the hospitality industry for unique experiences for the 'feel good' factor. Eating out has emerged as a prominent avenue for relaxing and spending quality time with the family or with friends.

Social Media / Digital Marketing

Social media has become an integral part of the India's young population lifestyle. Indian food and beverages operators are using social media for digital marketing, to communicate offers, incentives, product information and promotions. The key trends that continue to influence and shape the Indian food and beverages service industry are rise of online food aggregators, enhanced penetration of internet, use of technology to improve consumer experience and social media for consumer engagement.

Focus on consumer engagement using technology

The restaurant industry continues to focus on consumer engagement by use of technology. Technology has helped the consumer to express their views and opinions, compare and evaluate choices and share feedback. The consumers are now using technology to make table reservations, ordering food either online or through a phone call and use mobile / wallets for payment. Application based online food aggregators and development of third party logistics service providers has brought in a whole new dimension to food service business.

Food Discovery/Restaurant Search: Online food aggregators as well as third party applications provide food guides and eating out directories of 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: Table reservation facility is beneficial to a customer as it guarantee one's table at the designated time and place with the personalised service at the restaurant. Fine dine restaurants offer table reservation service to their guests to manage demand more efficiently.

Online ordering: In today's time busy customers prefer to order food of their choice from favorite restaurant to save time on travelling and enjoy their choicest food while at work or at leisure.

Open Network for Digital Commerce (ONDC) platform

The ONDC platform has started by offering prices 30-80% lower to consumers and charging significantly lower commissions from restaurants, compared to established food delivery platforms. In addition, it provides restaurants access to consumer data which can help them to customise offers and promotions. ONDC decentralises the entire ecosystem with buyer-side, logistics-side and seller-side network partners. The Company is considering to onboard with ONDC which will make the value chain more innovation driven, cost-competitive and efficient.

Digital kitchen 'boards'

As online orders continue to increase, restaurants are adopting new ways to streamline their operations. Kitchen Display Systems (KDS) are digital menu boards for kitchen staff that help restaurants streamline back-of-house operations. With KDS, restaurant staff don't need a grab pen or notebook or continuously move back and forth between the front-of-house and the kitchen to take customer orders and confirm whether those orders are ready.

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 promises a sustainable kitchen operation by ensuring better communication, clearer workflows, and accuracy.

Cloud-based POS systems

Cloud-based POS systems are one of the major restaurant technology trends and these are point-of-sale systems, which utilise cloud technology for deployment and data storage.

QR codes

Restaurant menus are being replaced by QR codes. This technology is gradually going global, with more and more restaurants are adopting it.

In the current contactless era, auto-scanning barcodes allow customers to access online menus, order, and pay for their orders by performing a simple scan. This technology, which does not require that an app be downloaded plays a key role in helping restaurants with contact tracing.

Digital Inventory Management

Electronic or digital inventory management systems is allowing businesses to continually track stock levels 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.

Inventory management systems can be synchronised with POS systems, so that inventory information is always up-to-date and accurate, while alerts can be set up to notify users when supplies of a particular item start to run low.

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 and more occasion driven.

Evolving Customer Preferences

Food and beverages industry is driven by consumer preferences. Key players in the industry are continuously monitoring such patterns and accordingly offering innovative and new products. Customization of products and services have become the key success driver in today's industry. Eating out has evolved the lifestyle of today's young Indians, who are willing to experiment different cuisines and beverages.

Experimenting with Cuisines

Consumers are experimenting with regional as well as international cuisines. The urbanisation and cosmopolitan culture of major metros of India has helped the food and beverages industry to cater the taste buds by serving a variety of cuisines from across the world over and above the Indian and regional cuisines.

Emerging retail formats

Food courts in malls and new retail avenues such as airports, amusement parks are driving consumers towards food. In shopping Malls fine dining / semi-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 the establishment 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 spa's 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 increased from 8% pre Covid period to 26% during the year under review. The Company has tie-ups with online food aggregators to capitalize on the rising online delivery segment.

Cloud Kitchen

A Cloud kitchen is also referred to as a "dark kitchen" or "virtual kitchen", utilizing a commercial kitchen for the purpose of preparing food for delivery or takeaways only, with no dine-in facility for customers. Cloud kitchens enable restaurateurs to expand an existing restaurant or start a virtual brand at minimal cost. Cloud kitchen format has emerged as an alternative as it 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.

It can also act as a Commissary base kitchen delivering raw materials, sauces, all basic ingredients and food in portions to multiple restaurants of a chain. This format is helping the industry to reduce the high rental cost and also cost of labour and also helping in faster turnaround over and above standardization of quality.

Kitchen within Kitchen

It is a multi-brand virtual kitchen within existing restaurant kitchen of a restaurant. It is dedicated to meet the requirements of 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 at the existing restaurant. Multi-brand virtual kitchen is a boon for the industry and a trend that has revolutionized the whole segment.

International Opportunities

There's global 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. Indian cuisines are also being accepted and gaining popularity in international markets which is a very healthy sign for the growth of the industry.

With a vision to tap this opportunity, many established 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 restaurants 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 -

- Upgradation and be the king of Asian cuisine in the country
- Optimizing share of delivery and take-away formats, with focus on convenience and assurance of hygiene standards.
- Strengthening our delivery business with new product innovations, like Meal-in-a-box
- Experimentation with new themes and menus;
- Setting-up of Cloud Kitchen's / Commissary, and also Kitchen within Kitchen through sweating of assets (converting our existing kitchens into multi brand kitchens wherever feasible)
- International expansion.
- Strategic / differential pricing for the buffet format for weekday and weekend.
- Riding on the technology wave with tech savvy consumers, online food aggregators and Open Network for Digital Commerce (ONDC) platform.

Your Company's success depends on the value and relevance of its brands and products to consumers and on our 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. We continue to work on creating innovative products with the objective that those continue to meet the needs of consumers.

Challenges

The Company's prospects depends on economic factors such as changes in regulatory environment i.e. food inflation triggered by increasing fuel prices, licensing regulations, competition, operational challenges including high real estate cost, availability of skilled manpower, supply chain management, people management and all that it entails.

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. 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.

During the year under review, your Company opened four (4) Cloud Kitchens. At the end of financial year ended March 31, 2023, your Company has 71 restaurants (including 17 franchisees), 16 Cloud Kitchens and 40 confectionaries.

Mainland China, flagship brand, focuses on serving Chinese cuisine with contrasting flavours and spices. The Company has succeeded in retaining a high brand recall over the years and has won many awards for the same. With a new initiative of doing a brand refresh with upgradation of interiors, service, the Menu offerings and presentation in new formats and backed by fresh training and standardization of certain mother sauces and ingredients have helped improve consumer satisfaction.

Asia Kitchen by Mainland China was created as a semi-casual option of the mother brand with an Asian spread to appeal to a much younger and larger audience and ideally suited in Mall formats. With almost 50% of Chinese cuisine (selection from popular items of Mainland China's offerings) coupled with 50% new offerings in the form of Pan Asian cuisine which includes gourmet dishes ranging from Japanese, Korean, Thai, Burmese, Malaysian, in addition to Chinese, it has already carved its own identity successfully borrowing equity from Mainland China.

Oh! Calcutta continues to be the coveted destination for Bengali food lovers and now a big draw for global travellers and food connoisseurs and remains one of our core brands. 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 and reaching out to a truly global cuisine.

Gong, serving modern asian cuisine is a contemporarised Asian fine dining restaurant. It is different from the others as offering diverse Asian flavours that are prepared using western cooking techniques and presentations to take you through a journey of the mysterious culinary traditions of the Far-East.

Sigree Global Grill is another one of the core brands serving grilled flavours from the North-West frontiers of India and extending to the Arabian, Mediterranean, Spanish, Mexican mix. It has an innovative vibrant format with live grills on each table but the best part is that it has a single price point for a meal which is unlimited helping.

Hoppipola is an All-day Bar serving finger food, bar nibbles and innovative mocktails. Its target market is those young-at-heart and was launched primarily to attract the younger audience with high disposable income.

Riyasat

Riyasat is a royalty inspired Indian dining – 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 cuisine that is vibrant, robust and encompasses the healthier culinary techniques and dining experiences to blend in with the changing time and trends.

Cafe Mezzuna offers modern European food in a semi-casual format lends diversity to the brand portfolio. It serves dishes with Mediterranean, Moroccan, Spanish, French and Italian flavours alongwith a complimenting bar menu.

Episode One

Episode One is one of a kind resto-bar serving delectable food from all over the world along with some beautifully crafted taptails. Episode One is today's take on a Gymkhana or the British Club. Episode One desires to build a creative community bringing together like-minded individuals from all walks of life including art, music, fashion, films, media, technology and more.

BARishh

A place that is vibrant and chic, with stunning decor, a splash of pop colours that spell youthful and breathes of fresh air is for all day and any mood. With striking blue walls with large and small butterfly murals, also makes use of elements like soothing green and quirky writings on the wall, giving BARishh a balanced look and feel.

The entire food menu is derived out of Indian ingredients with a western touch to it making global in presentation:

Sweet Bengal has proved to be the favourite Bengali sweet meat destination. Innovative and traditional spread of Bengali Sweets are created from pure cow's milk by 'karigars' from West Bengal who literally crafts each and every sweet. With over 30 outlets, it is the only chain serving authentic Bengali sweets and snacks in Mumbai and Pune.

Dariele is your cosy, affectionate neighbourhood confectionary and café, where the Kolkata city's best croissants, buns, puffs, wraps, cakes, cookies, pastries and breads are born every day.

Haka, devised for the guest on the go. Haka is ideal for those seeking to shop or watch a movie and have a quick bite. Featuring modern Chinese cuisine in small plates including dim sums and quick meal at comfortable prices, typically found on Hong Kong and Shanghai streets. The contemporary ambience of each Haka restaurant is created with red walls and modern impressionist artwork emphasizing efficiency and functionality in layout.

CHOURANGI, introduced to the 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. 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.

It's 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 Calcutta.

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
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	To transform business and business models to create new work order to overcome uncertainty.
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.
	Ineffective Succession Planning	Systematic review of positions that require succession plans.
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 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.

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, 2023

a) Total Revenue (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Revenue From Operations	3,749.7	2,529.3	1,220.4	48.3
Other Income	237.4	136.2	101.2	74.3
Total	3,987.1	2,665.5	1,321.6	49.6

Total Revenue for the year increased by 49.6% from the previous year due to increase in same store sales growth and delivery from cloud kitchen and kitchen within kitchen. 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)

	2022-23	2021-22	Change (₹)	Change (%)
Cost of Material Consumed	1139.9	755.2	384.7	50.9

'Cost of material consumed' increased by 50.9% from the previous year due to corresponding increase in Revenues in FY 2022-23.

c) Employee Benefit Expenses (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Employee Benefit Expenses	731.9	464.0	267.9	57.7

Employee Benefit Expense comprises of salary, bonus, allowances, staff welfare expense and Company's contribution to Provident Fund, ESIC and Gratuity. It increased to 19.5% from 18.4% of Revenue from operations due to fresh recruitments for new outlets, staff increments and promotions and variable PLI (Performance linked Incentive for staff).

d) Finance Costs (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Interest	139.1	145.5	(6.4)	(4.4)

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 under review.

e) Depreciation and Amortisation expense (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Depreciation and Amortisation expense	317.2	273.5	43.7	16.0

The charge for depreciation on Property, Plant & Equipment and Intangible assets was ₹ 101.7 million (previous year ₹ 109.6 million) and Right Of Use Assets as per IND-AS 116 was ₹ 215.5 million (previous year ₹ 163.8 million).

f) Other Expenses (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Other Expenses	1,112.6	885.7	226.9	25.6

Other expenses includes rent, power & fuel, rates, taxes & license fee, insurance, operating supplies, advertising and marketing expenses, repairs and maintenance and other miscellaneous expenses. With control on expenses 'Other Expenses' reduced to 29.7% of Revenue from Operations from 35.0% of the Previous year.

g) Profitability (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Profit Before Tax (PBT)	622.3	135.2	487.1	360.3
Profit After Tax (Net Profit)	955.8	135.2	820.6	607.0

Profit After Tax at ₹ 955.8 millions was primarily due to increase in revenue and control on costs.

Financial Position
a) Equity (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Paid Up Share Capital	469.6	469.6	-	-
Other Equity	2,354.2	1,047.8	1,306.4	124.7
Total Equity	2,823.8	1,517.4	1,306.4	86.1

Total Equity of the Company increased by 86.1% during the year under review due to total comprehensive income earned during the year amounting to ₹ 956.5 million.

b) Non-Current Financial Liabilities (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Other Financial Liabilities	1,127.2	1,166.0	(38.8)	(3.3)

The Company did not have any debts on its books and thus continues to be a debt free company. The decrease is because of accounting for lease liability on Right of Use Asset as per IND-AS 116.

c) Current Liabilities and Provisions (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Current Liabilities and Provisions	829.6	696.1	133.5	19.2

Current Liabilities comprise of trade payables, payables for purchase of property, plant and equipments, provisions and other current liabilities.

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

	2022-23	2021-22	Change (₹)	Change (%)
Tangible and Intangible Assets after Depreciation (Net)	544.6	451.7	92.9	20.6
Capital Work-in Progress	275.1	282.5	(7.4)	(2.6)
Total	819.7	734.2	85.5	11.6

There was an overall increase of 11.6% in the Net Tangible and Intangible Assets of the Company primarily due to capitalization of fixed assets on account of opening of new units.

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

	2022-23	2021-22	Change (₹)	Change (%)
Investments	116.8	116.5	0.3	0.3
Loans and other financial assets	253.1	241.0	12.1	5.0
Total	369.9	357.5	12.4	3.5

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 and other deposits given by the Company.

f) Other Non - Current Assets (₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Other non-current assets	501.3	161.9	339.4	209.6

Other Non-Current assets comprises of capital and normal advances to vendors, prepaid expenses and deferred rent, advance tax (net), deferred tax asset was created during the year and for details refer Note No. 35(b)(i) of financial statements and balances with government authorities paid under protest.

g) Current Assets
(₹ In Millions)

	2022-23	2021-22	Change (₹)	Change (%)
Inventories	68.4	52.4	16.0	30.5
Financial assets				
- Investments	1,645.6	975.9	669.7	68.6
- Trade Receivables	65.1	48.0	17.1	35.6
- Cash and Cash equivalents	49.7	11.3	38.4	339.8
- Bank balances other than cash above	0.8	0.8	-	-
- loans	6.0	6.7	(0.7)	(10.4)
- other financial assets	82.6	52.7	29.9	56.7
other current assets	156.2	92.2	64.0	69.4
Total	2,074.2	1,240	834.2	67.3

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	March 31, 2023	March 31, 2022	Change %	Due to
Debtors Turnover (times)	57.60	52.65	9.4	Enhanced revenues during the year.
Inventory Turnover (times)	54.85	48.24	13.7	
Interest Coverage Ratio	0.14	3.85	(96.4)	IND-AS interest accounting impact. The Company is debt free.
Current Ratio	2.62	1.87	40.1	Improvement in overall current assets with reduced current liabilities.
Operating Profit Margin (%)	26.74	22.15	20.7	Operative leverage worked favorably.
Net Profit Margin (%)	23.97	5.7	320.5	
Return on Net Worth (%)	33.85	8.91	279.9	Profit increased in current year as compared with previous year.

Consolidated Financial performance for the year ended March 31, 2023

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, 2023.

(₹ In Millions)

Particulars	March 31, 2023	March 31, 2022	Change (₹)	Change (%)
Revenue from operations	3749.7	2,529.3	1,220.4	48.3
Other Income	241.2	136.2	105.0	77.1
Total Income	3,990.9	2665.5	1,325.4	49.7
Cost of materials consumed	1,139.9	755.2	384.7	50.9
Employee benefit expense	731.9	464.0	267.9	57.7
Other expenses	1,113.0	886.2	226.8	25.6
Earnings before Interest, Depreciation, Amortization and Tax	1,006.1	560.1	446.0	79.6
Less: Finance Costs	139.1	145.5	(6.3)	(4.4)
Depreciation /Amortization	317.2	273.5	43.7	16.0
Profit before share of Profit in Joint venture, exceptional item and Tax	633.7	141.1	492.6	349.1
Share of Profit / (Loss) in Joint Venture Company	0.7	(59.6)	60.4	101.2
Exceptional Item	(83.9)	-	(83.9)	(100)

Particulars	March 31, 2023	March 31, 2022	Change (₹)	Change (%)
Profit before tax for the year	634.4	81.5	552.9	678.4
Less: Taxes Expenses / (credit)				
Current Tax	0.6	-	0.6	100
Deferred Tax	(334.1)	-	(334.1)	(100)
Profit for the year	967.9	81.5	886.4	1,087.6
Total Other Comprehensive Income	1.9	11.5	(9.6)	(83.5)
Total Comprehensive Income for the period	969.8	93.0	876.8	942.8

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 6.5% in the FY 2023-24, on the back of inflationary pressures, supply-chain pressures and geopolitical escalations.

The financial year 2022-23 had several challenges such as geopolitical escalations, elevated inflation and aggressive monetary policy by central banks.

In the challenging macro-environment, the Company has delivered an encouraging performance across all parameters. 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.

Material developments in Human Resources

Your Company firmly believes in the strength of its most vital asset of over 2,200 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.

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, 2023 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, 2023 #
Promoter Executive Directors	Mr. Anjan Chatterjee*	Chairman and Managing Director	1,26,95,000
	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

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

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 seven (7) times during the year under review on May 27, 2022, August 3, 2022, October 20, 2022, November 8, 2022, December 21, 2022, February 2, 2023 and February 8, 2023.

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 2022-23 and the last Annual General Meeting (AGM) of the Company held on August 25, 2022 and the number of Companies and Committees where they are Directors/Members or Chairperson as on March 31, 2023 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 of other Companies ##	Chairperson Of Committees of other companies##
Name of the Director	No. of Board Meetings Attended	AGM					
Mr. Anjan Chatterjee (DIN: 00200443)	5	Yes	2	Emami Limited – Non – Executive Independent Director	8	-	-
Mrs. Suchhanda Chatterjee (DIN: 00226893)	2	Yes	-	-	8	-	-

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. Indranil Chatterjee (DIN: 00200577)	7	Yes	-	-	3	-	-
Mr. Avik Chatterjee (DIN: 06452245)	6	No	-	-	7	-	-
Mr. Dushyant Mehta (DIN: 00126977)	7	Yes	1	Repro India Limited – Non – Executive Independent Director	1	1	-
Mr. Ullal Ravindra Bhat (DIN: 00008425)	7	Yes	1	Repro India Limited – Non – Executive Independent Director Yasho Industries Limited - Non – Executive Independent Director	2	-	3
Mr. Rakesh Pandey (DIN: 00113227)	7	Yes	-	-	1	-	-
Dr. Anita Bandyopadhyay (DIN: 08672071)	7	Yes	1	Ami Organics Limited Non – Executive Independent Director Shilpa Medicare Limited Non – Executive Independent Director	-	-	-

* Excluding Foreign Companies.## 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 28, 2023. This meeting was conducted through VC 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.

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 2022-23 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 (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 adversely 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 2022-23 as part of the ongoing familiarization programme is available on the website of the Company under the web link: https://speciality.co.in/pdf/pdf_3/Details%20Of%20Familiarization%20Programme%20Imparted%20To%20Independent%20Directors/Ongoing_Familiarization_Programme_2021.pdf

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

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 Directors 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 six times during the year under review on May 27, 2022, August 3, 2022, October 20, 2022, November 8, 2022, December 21, 2022 and February 8, 2023. 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	6	6
Mr. Anjan Chatterjee	Member	Chairman & Managing Director	6	4
Mr. Dushyant Mehta	Member	Non-Executive Independent Director	6	6
Mr. Rakesh Pandey	Member	Non-Executive Independent Director	6	6

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:

- i. 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, debentureholders, 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; and
- 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.
- 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. Two Meetings of NRC were held during the year under review on May 27, 2022 and March 28, 2023 which were attended by all the Members of the Committee.

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.

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 paid to the Non-Executive Independent Directors during the financial year 2022-23 were as under:

Sr. No.	Name of the Director	Sitting fees paid for the FY 2022-23 (₹)
1	Mr. Dushyant Mehta	6,50,000
2	Mr. Ullal Ravindra Bhat	6,90,000
3	Mr. Rakesh Pandey	6,70,000
4	Dr. Anita Bandyopadhyay	4,10,000
	Total	24,20,000

In view of profits during the financial year 2022-23, ₹ 38.12 lakhs was available to be paid in accordance with the provisions of Section 197 and 198 of the Act, to consider the payment of commission to Non-Executive Directors during the financial year 2023-24.

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 2022-23 are summarised below:-

Sr. No.	Name of the Director	Designation	Salary, Allowances and Perquisites (₹)	Performance Linked Incentive (₹)	Commission (₹)	Company's contribution to Provident Fund (₹)
1	Mr. Anjan Chatterjee	Chairman & Managing Director	60,00,000	-	-	Nil
2	Mrs. Suchhanda Chatterjee	Whole-time Director (Director-Interior & Design)	21,00,000	-	-	Nil
3	Mr. Indranil Chatterjee	Deputy Managing Director	35,50,000	-	-	Nil
4	Mr. Avik Chatterjee	Whole-time Director (Executive Director – Innovation and New Formats)	29,00,000	-	-	Nil
	Total		1,45,50,000	-	-	-

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, 2023, the Committee comprises of three members namely, Dr. Anita Bandyopadhyay, Chairperson and Mr. Anjan Chatterjee and Mr. Indranil Chatterjee, Members of the Committee. Mr. Avinash Kinikar, 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 November 8, 2022, which was attended by all the Members of the Committee.

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, 2023

The Company had appointed Link Intime India Private Limited as 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 October 14, 2022, which was attended by all the Members of the Committee.

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 August 5, 2022 and January 31, 2023, which was attended by all the Members of the Committee.

The Company was listed in top 1,000 listed companies based on market capitalization on No. 954 on NSE and No. 988 on BSE as on March 31, 2023. The formation of Risk Management Committee is applicable to the Company and Risk Management Committee is already constituted in line with the provisions of Regulation 21 of the Listing Regulations.

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	2021-22	23 rd 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)	Resolution No. 6: Re-appointment of Mr. Rakesh Pandey (DIN: 00113227) as an Independent Director of the Company.
2	2020-21	22 nd 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)	Resolution No. 4: Re-appointment of Mrs. Suchhanda Chatterjee (DIN: 00226893) as a Whole-time Director of the Company. Resolution No. 5: Re-appointment of Mr. Ullal R. Bhat (DIN: 00008425) as an Independent Director of the Company. Resolution No. 6: Payment of remuneration to Non-Executive Directors
3	2019-20	21 st AGM	September 22, 2020	11.00 a.m.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Uniworth House, 3A, Gurusaday Road, Kolkata 700 019)	Resolution No. 4: Re-appointment of Mr. Anjan Chatterjee (DIN: 00200443) as Managing Director of the Company. Resolution No.5: Designating and Appointment of Mr. Indranil Chatterjee (DIN: 00200577) Whole-time Director, as Deputy Managing Director of the Company. Resolution No. 7: Appointment of Mr. Avik Chatterjee as a Whole-time Director of the Company.

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 at the venue of the AGM.

9.2 Details of Extraordinary General Meeting held during the year under review:

Sr. No.	Financial Year	Date	Time	Location	Business Performed	Mode of voting
1	2022-23	January 18, 2023	11.00 a.m.	Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017	Resolution No. 1 : Ordinary Resolution To increase the Authorised Share Capital of the Company and consequential amendment to the Capital Clause in the Memorandum of Association. Resolution No. 2 : Special Resolution To approve the Issuance of Warrants Convertible into Equity Shares to the Proposed Allottees, on a Preferential Basis.	Remote e-voting and e-voting at the Venue

All the Resolution were passed with requisite majority.

10. Postal Ballot

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Special Resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing 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.

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 Stock Exchanges and uploaded on the website of the Company.

12. General Shareholder Information

12.1 Twenty Fourth Annual General Meeting

Day, Date & Time: Friday, September 22, 2023 at 4.00 p.m. (IST)

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

12.2 Tentative Financial Calendar for Financial year 2023-24

Financial reporting for the quarter ending June 30, 2023.	On or before 2 nd Week of August, 2023.
Financial reporting for the quarter/half year ending September 30, 2023.	On or before 2 nd week of November, 2023.
Financial reporting for the quarter ending December 31, 2023.	On or before 2 nd week of February, 2024.
Financial reporting for the year ending March 31, 2024.	On or before last week of May, 2024.

12.3 Book closure

Saturday, September 16, 2023 to Friday, September 22, 2023 (Both days inclusive).

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 a 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 ₹ 2.50 (25%) per equity share of ₹ 10 each, to be paid out on or after September 25, 2023, and no later than October 21, 2023. Any applicable income tax will be deducted at the source before the dividend is paid out.

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 2023-24.

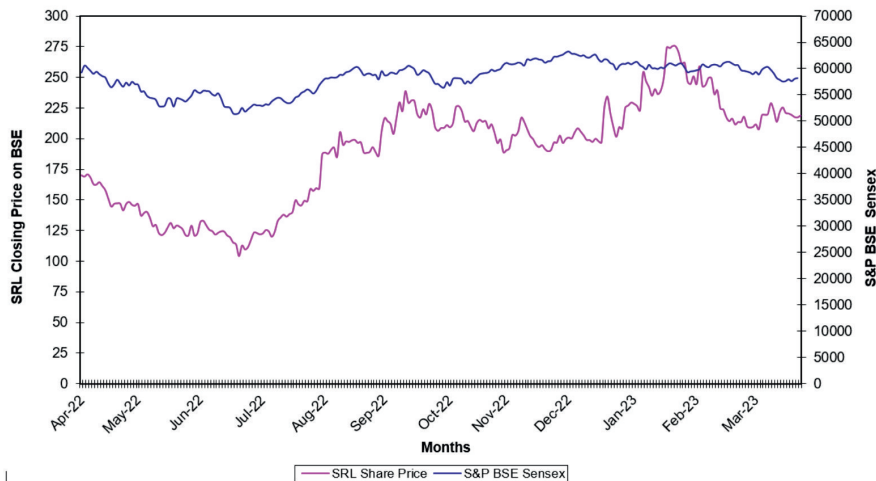
12.8 Stock Market Data

The monthly high/low of the market price of the shares of the Company during the financial year 2022-23 is given below:

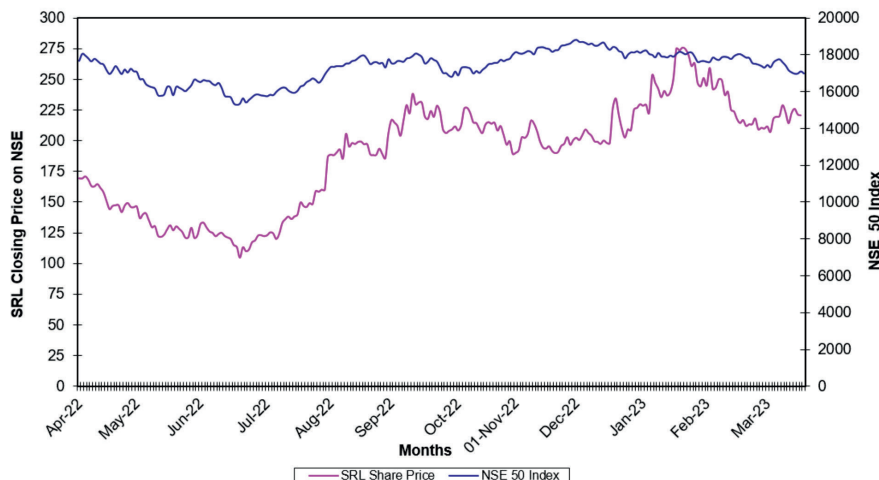
Months	BSE Limited (BSE)				National Stock Exchange of India Limited (NSE)			
	High	Low	No. of Shares Traded	S&P BSE Sensex Closing	High	Low	No. of Shares traded	Nifty 50 Index Closing
April 2022	176.00	140.80	5,39,840	57,060.87	176.25	140.70	40,15,898	17,102.55
May 2022	148.20	114.95	2,91,135	55,566.41	148.00	112.40	22,38,210	16,584.55
June 2022	136.05	103.45	1,45,207	53,018.94	138.00	102.55	15,27,362	15,780.25
July 2022	191.00	118.80	3,04,714	57,570.25	191.80	116.70	45,07,635	17,158.25
August 2022	210.40	180.50	7,24,637	59,537.07	210.45	180.35	76,75,795	17,759.30
September 2022	242.00	197.85	10,73,075	57,426.92	242.00	198.00	71,07,402	17,094.35
October 2022	233.65	187.60	2,86,264	60,746.59	234.00	187.20	19,53,670	18,012.20
November 2022	231.95	187.60	3,19,364	63,099.65	231.70	187.65	27,28,467	18,758.35
December 2022	242.35	194.20	2,93,939	60,840.74	242.95	195.20	42,29,239	18,812.20
January 2023	282.60	215.00	10,65,752	59,549.90	282.65	218.25	1,48,18,677	18,232.55
February 2023	267.35	205.10	3,59,267	58,962.12	268.05	206.55	31,62,453	18,035.85
March 2023	231.15	205.65	4,75,138	58,991.52	231.40	205.45	21,53,533	18,035.85

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

Performance in Comparison to broad-based indices S&P BSE Sensex



Performance in Comparison to broad-based indices such as NSE 50 Index



One-year performance

Closing Price	Company's share price on		Indices	
	BSE	NSE	S&P BSE Sensex	NIFTY 50
As at April 1, 2022	161.40	161.55	58,568.51	17,464.75
As at March 31, 2023	212.50	212.45	58,991.52	17,359.75
Growth(%)	31.66	31.51	0.72	(0.60)

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

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 holdings 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 for assistance in this regard.

The Company obtains 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, 2023

No. of Equity Shares held	No. of Members	% of Members	No. of Shares held	Total % to the Paid up share capital
1-500	20,985	89.10	17,36,018	3.70
501-1000	1,003	4.26	7,99,573	1.70
1001-2000	656	2.79	9,99,716	2.13
2001-3000	286	1.21	7,21,321	1.54
3001-4000	160	0.68	5,63,886	1.20
4001-5000	106	0.45	4,95,070	1.05
5001-10000	159	0.68	11,32,629	2.41
10,001 and above	196	0.83	4,05,09,444	86.27
Total	23,551	100.00	4,69,57,657	100.00

12.13 Shareholding pattern as on March 31, 2023

Category	No. of Share held	Total % to the Paid up share capital
Promoters and their relatives	2,46,65,057	52.53
Body Corporate – Ltd. Liability Partnership	18,57,440	3.96
Hindu Undivided Family	13,36,023	2.85
Other Bodies Corporate	15,65,981	3.33
Alternate Investment Funds	7,42,677	1.58
Non Resident Indians	5,43,807	1.16
Foreign Portfolio Investors (Corporate)	23,708	0.05
Public and Others	1,62,22,964	34.54
Total	4,69,57,657	100.00

12.14 Top ten shareholders as on March 31, 2023

Name of the Shareholder	No. of Share held	% of Shareholding
Anjan Chatterjee	1,26,95,000	27.04
Suchhanda Chatterjee	1,19,70,000	25.49
Deepak Bhagnani	27,07,510	5.77
Chander Bhatia	12,84,238	2.73
Tasha Investment Advisors LLP	11,56,100	2.46
Rajesh Seth	8,93,486	1.90

Name of the Shareholder	No. of Share held	% of Shareholding
Deepak Bhagnani & Son HUF	8,18,237	1.74
Trustline Deep Alpha AIF	7,42,677	1.58
Bharat Bhagnani	7,35,802	1.57
Tasha Enterprises LLP	6,40,675	1.36
Total	3,36,43,725	71.64

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

4,69,57,616 Equity Shares representing 99.99% of the paid-up Equity Share Capital has been held in dematerialized form as on March 31, 2023. 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 has issued 60,00,000 Warrants convertible into Equity Shares, on Preferential basis which were pending for conversion as on March 31, 2023. 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. 32.3.3 to the Financial Statements of the Company.

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 amount lying with the Company as on March 31, 2023 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.

Pursuant to the provisions of Section 124 of the Companies Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the IEPF, constituted by the Central Government. The Company had, accordingly, transferred ₹ 61,000/- being the unpaid and unclaimed dividend amount pertaining to Dividend of Financial Year 2012-13 during the year 2020, ₹ 40,592/- being the unpaid and unclaimed dividend amount pertaining to Dividend of Financial Year 2013-14 during the year 2021 and ₹ 25,270/- being the unpaid and unclaimed dividend amount pertaining to Dividend of Financial Year 2014-15 during the year 2022 to the IEPF.

The Company had sent reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend are also uploaded on the website of the Company at www.speciality.co.in.

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, 1,634; 1,191 and 1,532 Equity Shares of ₹ 10/- each on which the dividend remained unpaid or unclaimed for seven consecutive years, were transferred in the year 2020, 2021 and 2022 respectively, to the IEPF Account, after following the prescribed procedure.

The shares and unclaimed dividend transferred to the IEPF can however be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in along with requisite fees as decided by the IEPF Authority from time to time.

13. Locations of Restaurants and Confectionaries as on March 31, 2023:

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 302, 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	Hakaland	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	Unit No. 1A, First Floor, Riddhi Siddhi Pearl, Municipal Premises No. 5, Bose Para Byelane, Kolkata 700 068.
22	Haka	Shop No. 402, 4th Floor, Lake Mall, 104, Rashbehari Avenue, Kolkata 700029.
23	Mainland China	Shalimar Morya Park, Ground Floor, Off New Link Road, Andheri (W), Mumbai- 400053.
24	Mainland China	City Park, 1st Floor, Central Avenue, Hiranandani Business Park, Next to D'Mart, Hiranandani, Powai, Mumbai-400076.
25	Mainland China	Unit No.TF-308, Infiniti Mall II, Link Road, Malad West, Mumbai-400064.
26	Mainland China	Viviana Mall, F-38, 1st Floor, Subhash Nagar, Next to Jupiter Hospital, Thane West-400606.
27	Mainland China	Plot Nos. 17/18, Restaurant-1, 1st Floor, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703
28	Oh! Calcutta	Plot Nos. 17/18, Restaurant-1, 1st Floor, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703
29	Oh! Calcutta	Hotel Rosewood, 99/C Tulsiwadi Lane, Opp. Mahindra Heights, Tardeo, Mumbai - 400034.
30	Oh! Calcutta	Shalimar Morya Park, Ground Floor, Off New Link Road, Andheri (W), Mumbai- 400053.
31	Hoppipola	Third Floor, Infinity Mall – II, Link Road, Malad West, Mumbai 400064
32	Sigree	Plot Nos. 17/18, Restaurant-1, 1st Floor, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703
33	Sigree Global Grill	Ventura Shopping, 1st Floor Central Avenue Road, Hiranandani Business Park, Hiranandani Gardens, Powai, Mumbai-400076.
34	Sigree Global Grill	Palm Spring, Unit No.812, 8th Floor, Next to D'Mart Store, Link Road, Kanchpada, Malad (W), Mumbai-400064.
35	Asia Kitchen by Mainland China	Unit No. T-16, 3rd Floor, Palladium Mall, Phoenix Mills Compound, 462, Senapati Bapat Marg, Lower Parel, Mumbai-400013.
36	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.
37	Asia Kitchen & Bar	Sakinaka Junction, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai - 400072.

Sr. No.	Name of the Restaurant	Address of the Restaurant
38	Episode One	Unit No. 3, First Floor, "Delphi" Building, Hiranandani Business Park, Powai, Mumbai – 400076.
39	Asia Kitchen by Mainland China	City Point, Ground Floor, Dhole Patil Road, Pune-411001.
40	Mainland China	Plot No.403, Unit No.7, Ground Floor, ICC Tech Park, Pyramid Mall, Village Bhamburda (Shivaji Nagar), Senapati Bapat Road, Pune-411016.
41	Mainland China	EB-SF-15, 2nd Floor, East Block, Amanora Town Center, Hadapsar, Pune-411028.
42	Gong – Modern Asian	Unit Nos. 22 and 23, Ground floor, Balewadi High Street, Balewadi, Pune 411045
43	Mainland China	Plot No. 4, Local Shopping Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048
44	Oh! Calcutta	Plot No. 4, Local Shopping Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048
45	Mainland China	14, Church Street, Bengaluru-560001.
46	Oh! Calcutta	14, Church Street, Bengaluru-560001
47	Mainland China	19, 5th Block, 5th Main Road, 40th cross, Jayanagar, Bengaluru-560041
48	Mainland China	28/2, 1st Floor, Siddapura, Whitefield Main Road, Bengaluru-560066.
49	Oh! Calcutta	28/2, 1st Floor, Siddapura, Whitefield Main Road, Bengaluru-560066.
50	Mainland China	5AC-430, 5th A Cross, Service Road, HRBR Layout, Kammanahalli, Bengaluru-560043
51	Hoppipola	3rd Floor, 14, Church Street, Bengaluru - 560001
52	Mainland China	Phoenix Market City, 1st Floor, Velachery Road, Chennai – 600042.
53	Mainland China	Plot Nos. 1 & 2, Survey No. 64 (P), Rohini Layout, Opp. Silparamam, Hi Tech City, Madhapur, Hyderabad-500081
54	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 th Road, Khar West, Mumbai 400 052.
3	Cloud Kitchen	Gala No. 2, Ground Floor, Malkar Bhavan, Chembur, Mumbai 400 088.
4	Cloud Kitchen	Ground Floor, Unit Nos. 14, 15 and 16, Bindu Galaxy, 1 st 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 1st, 2nd 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	Shop No. 1 and 2, First Floor, Shiva Market, Khasra No. 48/1, VPO, Chakkarpur, Gurgaon 122002
9	Cloud Kitchen	Unit No.3 & 6 at A-69, Ground Floor, Sector-4, Noida, Uttar Pradesh
10	Cloud Kitchen	Unit No.1 & 2 at Plot No. 10/319, Near Bholi Football Ground, Hatihara, Rajarhat, Kolkata-700159
11	Cloud Kitchen	1/504, Ground Floor, Gariahat Road (South), Jodhpur Park, Kolkata 700068
12	Cloud Kitchen	Counter No. 18 and 19, 2nd Floor, Sy. No. 5/1 of Madalkunte Village, No. 1256/1981/1759/1/A, Chikka Bommasandra Ward No.24, Yelahanka, Bangalore-560064
13	Cloud Kitchen	Counter No. 17 at Mahadevpura 2nd Floor, Municipal No: 66/2,67/1, Garudacharpalya Whitefield Main Road, Whitefield Main Road, Garudachar Palya, Mahadevpura, Bangalore- 560048
14	Oh! Calcutta Kitchen	City Point, Ground Floor, Dhole Patil Road, Pune-411001.
15	Cloud Kitchen	Counter No. 2 at JP Nagar 35/4, 24th Main, JP Nagar 7th Phase, Puttenahalli, Bangalore – 560 078
16	Cloud Kitchen	DD 27, Sector I, Salt Lake, Kolkata 700064.

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

Sr. No.	Name of the Restaurant	Address of the Restaurant
1	Mainland China	3rd Level, Centre Square Mall, Near Genda Circle, Sarabhai Road, Vadodara- 390007.
2	Mainland China	A1/ (a), IRC Village, Nayapalli, Bhubaneswar-751015.
3	Mainland China	S.C.O. 40, Sector-26, Madhya Marg, Chandigarh-160019.
4	Mainland China	Gulmohar Mahal, 4th Floor, Satellite Road, Ahmedabad-380015
5	Mainland China	Srinivas Towers, NBR 5, Cenotaph Rd., Chennai, Tamil Nadu 600018
6	Mainland China	New No. 96. Old No. 15, S Block, 5th Avenue, (Opposite T.N.E.B. Office), Anna Nagar, Chennai-600040.
7	Mainland China	Ground Floor, Block 3, 4/222, East Coast Road, Palavakkam, Chennai, Kancheepuram, Tamilnadu - 600041
8	Oh! Calcutta	S.C.O. 40, Sector-26, Madhya Marg, Chandigarh-160019
9	Sigree	Plot No. 4737, New Door Nos.17, 19, 21, Old Door No. AA24, AA Block, 3rd Street, Annanagar East, Chennai – 600040.
10	Hoppipola	Necleus Mall, 4th Floor, Circular Road, Opposite East Jail Road, Near CJM Bunglow, Lalpur, Ranchi 834001.
11	Machaan	Necleus Mall, 4th Floor, Circular Road, Opposite East Jail Road, Near CJM Bunglow, Lalpur, Ranchi 834001.
12	Sigree	Necleus Mall, 4th Floor, Circular Road, Opposite East Jail Road, Near CJM Bunglow, Lalpur, Ranchi 834001.
13	Mainland China Asia Kitchen	Third Floor, Ambience Mall, Near Toll Plaza, Gurgaon, Haryana – 122002
14	Asia Kitchen by Mainland China	Ground level, Burjuman Centre, Opp. Carrefour, Bur Dubai
15	Asia Kitchen by Mainland China	Mall of Emirates, Dubai
16	Sigree	Unit No. SU/205, 2nd Floor, Esplanade1, Rasulgarh, Bhubaneswar, Odisha 751007
17	Riyasat	St. Regis Hotel, Doha, Qatar

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. 5, Shiv Darshan, Seven Star Premises, Plot No. 407, Bandra- West, 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	G-22, Gokuldharm Shopping Center, Gokuldharm, Goregaon (East), Mumbai-400 063.
10	Sweet Bengal	Shop No. 29, E.M.P. 52, 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	Viviana Mall, Voltas Compound, Pokhran Road No. 2, Subhash Nagar, Thane (West) - 400 610
14	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.
15	Sweet Bengal	Shop No.3, Ground Floor, Chapel Avenue Premises Co-Op. Society Ltd., Plot No.68, Chapel Road, Bandra West, Mumbai 400050
16	Sweet Bengal	Plot Nos. 17/18, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703.
17	Sweet Bengal	Shop No. 1, Ambika Cp-Op Hsg. Soct. Ltd., Mahakali Caves Road, Next to Suzuki Service, Andheri East, Mumbai 400 093.
18	Sweet Bengal	The Crown, Shop No.3, Plot No.15/16, Sector 15, Kharghar Navi Mumbai - 410210
19	Sweet Bengal	Shop No.9, Ram Niwas, Maheshwari Udyan, Matunga East, Mumbai 400019
20	Sweet Bengal	Shop No. 2, Swiss Palace, Room No. 1, Shastri Nagar, Near Lokhandwala Circle, Andheri West, Mumbai 400058

Sr. No.	Name of the Confectionaries	Address of the Confectionaries
21	Sweet Bengal	Shop No. 6 , Runwal Heights, Opp Nirmal Lifestyle, LBS Rd, near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080
22	Sweet Bengal	Shop No. 4, Sukh Arpan Co-op Hsg. Soc. Ltd., Near Jangid Circle, Mira Bhayander, Mira Road (E), Thane 401107
23	Sweet Bengal	Shop No. 2, Ground Floor, Smt. Gladys Alvares Road, Pokhran Road No. 2, Vasant Vihar Main Junction, Thane West 400606.
24	Sweet Bengal	Shop No.11, Bhakti Avenue, Sector 46A, Plot No.3 B, Nerul Seawoods, Navi Mumbai - 400706
25	Sweet Bengal	Shop No.2, Ground Floor, Sashwat Bldg., M.G.Road, Opp. Jain Mandir, Vile Parle (East), Mumbai 400 057
26	Sweet Bengal	Plot No.403, Unit No.7, Ground Floor, ICC Tech Park, Pyramid Mall, Village Bhamburda (Shivaji Nagar), Senapati Bapat Road, Pune-411016.
27	Sweet Bengal	City Point, Ground Floor, Dhole Patil Road, Pune-411001.
28	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
29	Sweet Bengal	Shop No. 5, Ground Floor, Pink City Wakad, Pune
30	Sweet Bengal	108 Bazar Ward, Khetani Mills Compound, M.N. Road, Kurla West, Mumbai - 400070.
31	Dariole	Ground Floor, Unit No. "C", 42A, Shakespeare Sarani, Kolkata 700 017.
32	Dariole	Ground Floor (Western Side), 48, Southern Avenue, Kolkata – 700029
33	Dariole	80, Chowringhee Road, Kolkata 700020.
34	Dariole	Unit No. 1A, First Floor, Riddhi Siddhi Pearl, Municipal Premises No. 5, Bose Para Byelane, Kolkata 700 068.
35	Dariole	Shop No. 2 & 3, Ground Floor, Salt Lake City, Sector-1, Kolkata 700064.
36	Dariole	243/3, N.S.C. Bose Road, Ground Floor, Kolkata 700047
37	Dariole	3/24/1, R.K. Chatterjee Road, Kolkata – 700042.
38	Dariole	1/504, Ground Floor, Gariahat Road (South), Jodhpur Park, Kolkata 700068
39	Dariole	Ground Floor, Shop No.5 at Premises No.119, Block - B, Lake Town, Kolkata700089
40	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.

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 KINHNIKAR

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 or avinash@speciality.co.in

15. List of Credit Ratings obtained by the Company

CRISIL rating on the Long term bank loan facilities of ₹ 10 Crore of the Company has revised its outlook to "CRISIL BBB+ / Positive" and has (Reaffirmed) Short- Term Rating to "CRISIL A2" during year under review.

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, 2023 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. 34 to the 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. 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 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 not issued any modified opinion in audit report on the financial statements of the Company for the financial year ended March 31, 2023.

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, 2023, 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://speciality.co.in/pdf/pdf_2/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 under the following web link:- https://speciality.co.in/pdf/pdf_2/Policies/Final_SRL-Policy-on-RPT_0908.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.

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 60,00,000 Warrants convertible into Equity Shares @ ₹ 212.05 per share amounting to ₹ 127.23 crores. On receipt of an amount of ₹ 53.02 (i.e. 25% of ₹ 212.05) for each warrant, the Board of Director of the Company at their meeting held on February 2, 2023 allotted 60,00,000 Warrants convertible into Equity Shares. The total amount received by the Company was ₹ 31,81,20,000/- for utilisation towards Objects of the Preferential Issue of Warrants convertible into Equity Shares as on March 31, 2023.

The Board of Directors of the Company at its Meeting held on April 29, 2023 had allotted 6,00,000 Equity Shares (on receipt of ₹ 159.03 for each warrant i.e. 75% of ₹ 212.05) of face value of ₹ 10/- (Rupees Ten) each, to 7 warrant holders, in lieu of exercise of the conversion of 6,00,000 Warrants by warrant holders on payment of ₹ 212.05 (Rupees Two Hundred Twelve and Five Paise only) (amounting to ₹ 9,54,18,000/-). The Board also approved at the request of the 17 warrant holders to extend the date of exercise of the conversion of the 54,00,000 warrants into equity shares beyond April 30, 2023 to on or before October 31, 2023, after receipt of written notice from the Company. The total amount available for utilisation towards Objects of the Preferential Issue of Warrants convertible into Equity Shares is ₹ 41,35,38,000/-.

The utilisation of funds raised as on March 31, 2023 is summarized below:

Preferential Issue of Convertible Warrants:

₹ in crores

Original Object	Modified Object, if any	Original Allocation (₹ in Crores)				Modified allocation, if any	Funds utilized (during the quarter ended March 31, 2023)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
		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.	0.31	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.	3.52	Nil	-
General Corporate Purpose - 25% of the funds to be raised	N.A.	31.73	-	-	31.73	N.A.	1.31	Nil	-
Total		42.73	58.50	26.00	127.23	-	5.14	-	-

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, 2023 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	2.55
4	Reimbursement of expenses	0.93
	Total	28.48

16.14 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2022-23

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, 2023.

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, 2023.

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, 2023. 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. 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. 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, 2023.

Place: Mumbai
 Date: May 29, 2023

Anjan 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, 2023 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, 2023 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 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, 2023.
 - (2) Significant changes, if any, in accounting policies made during the year ended March 31, 2023 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,

Anjan Chatterjee
Chairman & Managing Director
(DIN: 00200443)

Rajesh Kumar Mohta
Executive Director – Finance & CFO

Place: Mumbai
Date: May 29, 2023

**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 **31st March, 2023**, 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**) pursuant to the Listing Agreement of the Company with the Stock Exchanges and we have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

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 31st March 2023.

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.

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.

Place: Kolkata
Date: May 29, 2023

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100
Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN: A041594E000416210
Peer Review No.: 908/2020

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 and 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) 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, 2023 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 Director	DIN	Date of Appointment *
1	Mr. Anjan Snehmoy 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	Dr. Anita Bandyopadhyay	08672071	03/02/2020

* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs www.mca.gov.in

Ensuring the eligibility 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 T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100
Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN: A04594E000416199
Peer Review No.: 908/2020

Place: Kolkata
Date: May 29, 2023

Annexure to the Directors' Report
BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURE
I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	L55101WB1999PLC090672
2	Name of the Company	Speciality Restaurants Limited
3	Year of Incorporation	1 December 1999
4	Registered Office address	Uniworth House, 3A, Gurusaday Road, Kolkata 700 019. Tel: (91 33) 22837964
5	Corporate Address	Morya Landmark I, 4th Floor, B-25, Veera Industrial Estate, Off. New Link Road, Andheri (West), Mumbai-400053. Tel: (91 22) 6268 6700
6	Email ID	corporate@speciality.co.in
7	Telephone	(91 22) 6268 6700
8	Website	www.speciality.co.in
9	Financial year of which Reporting is being done	2022-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid Up Capital	Rs. 46,95,76,570/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Avinash Kinshikar Company Secretary and Legal Head Email Id: corporate@speciality.co.in Contact No. 022-62686700
13	Reporting boundary	Standalone

II. Products/Services
14. Details of business activities (accounting for 90% of the entity's 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%

15. 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
16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants (Restaurants / Outlets)	Number of offices	Total
National	127	2	129
International	3	-	3

17. Markets served by the entity:
a. Number of locations

Location.	Number
National (No. of States)	11
International (No. of countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

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:
18. 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)
EMPLOYEES						
1.	Permanent (D)	2,223	2,189	98%	34	2%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	2,223	2,189	98%	34	2%
WORKERS						
4.	Permanent (F)	58	58	100%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	58	58	100%	-	-

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	7	7	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	7	7	100%	-	-
DIFFERENTLY-ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently-abled workers (F + G)	-	-	-	-	-

19. 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

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32%	30%	32%	61%	42%	61%	90%		
Permanent Workers	18%	-	18%	32%	-	32%	53%		

*Due to the COVID-19 pandemic employee turnover rate was high.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)
21. (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
5	Foodland Ventures LLC (USA)	Step-down Subsidiary	50.5%	No
6	Mainland China & Indigrill Restaurant LLC (Qatar)	Joint venture	49%	No

V. CSR DETAILS

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in Rs.) 37,497 Lakhs
(ii) Net worth (in Rs.) 28,238 Lakhs

TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. 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) <i>(If Yes, then provide web-link for grievance redress policy)</i>	FY 2022-23			FY 2021-22		
		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	https://speciality.co.in/investors	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		84	0	All consumer complaints were successfully resolved within the fiscal year.	51	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

24. 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>Risk: The business operations of the company rely on several energy consumption activities such as refrigeration, air conditioners, lighting, LPG, etc. Higher energy consumption will impact profitability and also leads to an increased carbon footprint of the business.</p> <p>Opportunity: 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.</p> <p>The company has installed LED lighting across all its restaurants and confectionaries. Further, the company focuses on purchasing energy-efficient equipment, resulting in a lower carbon footprint.</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)
2.	Waste management	Risk	<p>Risk: 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 the end-of-life product wastes.</p> <p>The Company follows strict protocol towards proper disposal of all used cooking oil through authorized vendors recognized by the Central Pollution Control Board (CPCB).</p> <p>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
3.	Supply chain management	Risk and opportunity	<p>Risk: 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>Opportunity: Collaborating with suppliers, distributors, and others in the supply chain helps a Company build strong relationships and creates 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.</p> <p>The Company also regularly conducts supply chain checks, including verification of vendor certifications to ensure product quality and ethical sourcing related to animal welfare and fair trade.</p> <p>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 addresses, promptly.</p>	Positive and Negative
4.	Employee Health and Safety	Risk and opportunity	<p>Risk: 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>Opportunity: 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. The Company has created SOPs for cleaning and maintenance activities to avoid slipping accidents. The kitchen towels, sponges, and cleaning cloths are replaced regularly to ensure safety and hygiene.</p> <p>The Company provides training on safe handling knives, hot surfaces, etc. The staff is provided with gloves, aprons, goggles, etc., to keep them safe. Further, staff members are trained in safety practices such as fire safety and first aid.</p> <p>The Company conducts regular internal checks on all the electrical equipment as a safety measure.</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	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 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	Risk: 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	Risk: 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. Opportunity: 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 for 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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://speciality.co.in/investors								
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 have been certified by the Food Safety and Standards Authority of India (FSSAI). Additionally, six restaurants hold ISO-22000 certification for Food Safety Management.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	At Specialty 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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	2	Effect of succession planning Profit maximization	100%
Key Managerial Personnel	2	Effect of succession planning Profit maximization	100%
Employees other than BoD and KMPs	5	Health & safety POSH Basic first aid Fire fighting Leadership training program	85%
Workers	4	Health & safety POSH Basic first aid Fire fighting	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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been
Penalty/ Fine	Nil	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding Fee	Nil	Nil	Nil	Nil	NA
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	NA
Punishment	Nil	Nil	Nil	Nil	NA

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
Nil	

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 the Company does not have a separate anti-corruption or anti-bribery policy, the Code of Ethics and Business Responsibility & Sustainability policy provides comprehensive guidelines for anti-corruption and anti-bribery. This policy applies to directors, key personnel, employees, and workers, promoting ethical behaviour across all business activities. These policies emphasise on integrity, responsiveness, conflict of interest, and investigation in case of any breaches. Further, mechanisms such as a whistle-blower will enable uncovering unethical or illegal conduct without fear of retaliation. These measures underscore the Company’s commitment to ethical and responsible business practices.

https://speciality.co.in/pdf/pdf_2/Policies/Business-Responsibility-and-Sustainability-Policy.pdf

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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2022-23	FY 2021-2
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		

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

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

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 programme
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 Indicators

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.

	Current Financial Year 2022-23	Previous Financial Year 2021-22	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	55%	56%	The company invests in state-of-the-art equipment both for new capital investments as well as the replacement of existing end-of-life infrastructure to create a safe working conditions for the employees and also reduce the impact on 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 sourcing the majority of its raw materials locally, minimizing its carbon footprint, and contributing to the economic development of neighboring communities. Additionally, the Company ensures that food quality aligns with its established standards.

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.

Not Applicable

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.

Not Applicable

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
FY2022-23	FY 2021-22
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 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste	Not Applicable					
Hazardous waste	Not Applicable					
Other waste	Not Applicable					

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	% of 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)
Permanent employees											
Male	2,189	2,189	100%	2,189	100%	NA	NA	-	-	-	-
Female	34	34	100%	34	100%	34	100%	-	-	-	-
Total	2,223	2,223	100%	2,223	100%	34	100%	-	-	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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)
Permanent workers											
Male	58	58	100%	58	100%	NA	NA	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	58	58	100%	58	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	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	39%	31%	Y	53%	37%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	80%	86%	Y	84%	82%	Y
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.

The Company operates several outlets across the country, and not all the premises of the entity are entirely as per the requirements of the Rights of Persons with Disabilities Act, 2016. However, the company focuses on establishing inclusive work environment and taking essential measures at its offices and restaurants to ensure that individuals with different disabilities face no obstacles. Employees are sensitized to the needs and preferences of differently-abled individuals, enabling them to offer the required support whenever necessary.

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.

Though the entity does not have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016, the Company believes in providing equal opportunities to all its employees, and it is a core part of its philosophy. The Company doesn't discriminate against any of its employees and treats everyone with respect and dignity. The Company has deaf and hard-of-hearing employees and they are provided with special badges for identification. The Company has a separate mode of communication channel which helps in communicating with them regularly. The Company sensitizes its employees to be mindful and accommodative towards the needs of differently-abled colleagues and believes that everyone deserves the opportunity to work and succeed, regardless of their disability. The Company is committed to creating a workplace that is inclusive.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

The Company provides maternity benefits for all female employees, but none of the employee has opted for parental leave during the financial year.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

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.

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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

The Company has no employees or workers union that are recognized by the company.

Category	FY 2022-23			FY 2021-22		
	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)
	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	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)
Employees										
Male	2,189	1,612	74%	1,753	80%	1,855	1,430	77%	1,510	81%
Female	34	24	71%	28	82%	21	18	86%	20	95%
Total	2,223	1,636	74%	1,781	80%	1876	1448	77%	1530	82%
Workers										
Male	58	55	95%	57	98%	51	50	98%	50	98%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	58	55	95%	57	98%	51	50	98%	50	98%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,189	1,861	85%	1,855	1,505	81%
Female	34	32	94%	21	18	86%
Total	2,223	1,893	85%	1,876	1,523	81%
Workers						
Male	58	54	93%	51	48	94%
Female	0	0	0%	0	0	0%
Total	58	54	93%	51	48	94%

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 provides training on how to handle knives and hot surfaces safely. It also provides safety kits, such as gloves, aprons, and goggles, to help employees stay safe.

In case of an injury, the Company has tie-up up with nearby clinics, so employees can be treated quickly if they need medical care. If an employee is not feeling well, they will be accompanied by a senior employee to the nearest clinic.

The Company's employee health and safety management is led by a team comprising the Chairman and Managing Director, the Regional Heads and HR. This team ensures that injured or ill employees are cared for and transported to the hospital as quickly as possible.

The Company is committed to providing a safe and healthy workplace to all its employees. It believes that implementing safety measures helps to prevent injuries and illnesses and creates a workplace where everyone can thrive.

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 encourages all employees and workers to provide feedback regarding potential hazards and risks they encounter during their work. The employees and workers can communicate directly with HR or report to the department head. By employing all easy communication processes, the Company is able to identify work-related hazards and implement appropriate measures to mitigate them, ensuring a safe working environment in the restaurant business.

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 conducts daily briefings on various matters such as hazard identification, safety response, and customer service. If any employee or worker experiences a prolonged health issue, they can contact either the HR department or their respective department heads. In such cases, the Company takes necessary steps to transfer them to another department where they can continue to perform their job duties without jeopardizing their health further. This approach allows to prioritize the well-being of the employees while ensuring they can still contribute effectively to their roles within the organization.

D. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company recognizes the importance of its employees and workers' overall health and well-being. All the eligible employees are covered under ESIC scheme. Additionally, all the employees are covered by Medclaim.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	2	3
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company adopts all the safety measures at its all restaurants by conducting electric audits periodically, the kitchen equipment is equipped with electrical thermostats which help auto cutoff of the power. Kitchens are equipped with gas leakage sensors and fire suppressions. The Company also ensures that the premises of the restaurants are maintained in a clean and hygienic way.

13. Number of Complaints on the following made by employees and workers.

	FY 2022-23			FY 2022-21		
	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	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

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 Company prioritizes its employees' and workers' health and safety above all else. The management along with department heads consistently assesses safety-related risks and incidents. The Company takes prompt and necessary corrective measures, including safety training to ensure 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).

Yes, the employees and workers are covered under Life Insurance and Accidental policy. In case of a death of an employee, the company provides extended support to their immediate family members.

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 regularly monitors and ensures that statutory dues are deducted and deposited in a timely manner by the value chain partners.

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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
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? (Y/N)

The company considers transition assistance if the employees seek such assistance, based on the merit of the case.

5. Details on assessment of value chain partners on Health and safety practices and working conditions:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

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.

NA

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.

The Company identifies its stakeholder groups by considering the individual, organisation, or entities that have an interest in the company or are impacted by the actions, decisions, or outcomes of the company. Furthermore, the management regularly reviews and updates its stakeholder groups.

2. List stakeholder groups identified as key your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	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"> Quarterly / Annual financial results and reporting Investor presentations & meetings Annual General Meeting Website 	Annually, Quarterly, Periodically	<ul style="list-style-type: none"> Market outlook Business & financial updates Non-financial & sustainability developments
Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Statutory and regulatory filings Facility audits and inspections Annual reports 	As per applicable rules/ regulations	<ul style="list-style-type: none"> Policy requirements Compliance
Employees and Workers	No	<ul style="list-style-type: none"> Induction training Safety training Email Performance appraisal reviews 	Periodically / Regularly (including at the time of joining)	<ul style="list-style-type: none"> Human resource strategy Employee safety, well-being, and development
Customers	No	<ul style="list-style-type: none"> Brochures and catalogues Digital and social media connect Website Magazines Phone calls, e-mails In-person meetings 	Periodically/ Regularly	<ul style="list-style-type: none"> Client preferences Experience feedback New recipes development Service quality assessments
Industry Bodies and Associations	No	Memberships in associations and participation in industry forums	Periodically/ Regularly	<ul style="list-style-type: none"> Developing solutions for common industry problems and industry knowledge exchange
Communities	Yes	CSR projects, surveys and focused group discussions	Periodically/ Regularly	<ul style="list-style-type: none"> Assessment of community needs Selection of projects based on needs Monitoring and evaluation of ongoing projects

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 Board Members directly, and through business and functional leads, hold regular consultations with various stakeholders on a need basis.

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 proactively engages stakeholders to address economic, environmental, social, and governance matters. It reviewed and enhanced practices to align with the National Guidelines for Responsible Business Conduct (NGRBC). The company's engagement with employees and workers helped in identifying their coverage needs, resulting in securing an accidental coverage policy for all the employees in the organization. The Company has received an acknowledgment as a "Responsible Employer" for providing "Gift Of Security" by Onsurity.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company through its CSR activities addresses the concerns of vulnerable/marginalized stakeholder groups.

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:

	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered	% (D / C)
Employees						
Permanent	2,223	1,560	70%	1876	1,738	93%
Other than permanent	-	-	-	-	-	-
Total Employees	2,223	1,560	70%	1,876	1,738	93%
Workers						
Permanent	58	55	95%	51	45	88%
Other than permanent	-	-	-	-	-	-
Total Workers	58	55	95%	51	45	88%

2. Details of Minimum wages paid to Employees and workers in the following format

Category	FY 2022-23					FY 2022-21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	2,189	7	0.3%	2,182	99.7%	1,855	173	9.3%	1,682	90.7%
Female	34	0	0.0%	34	100.0%	21	0	0.0%	21	100.0%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	58	0	0.0%	58	100%	51	1	2.0%	50	98%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

(Amount in Rupees. /Per Annum)

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	6	17,85,000	2	12,45,000
Key Managerial Personnel	2	39,85,898	-	-
Employees other than BoD and KMP	2,183	1,81,200	34	2,37,000
Workers	58	1,81,200	-	-

*Includes sitting fees paid to independent directors

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 focal point of contact and holds responsibility for addressing all queries related to human rights within the company. The company strongly encourages employees and workers to approach the HR department with any concerns regarding human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a robust mechanism in place for all its employees and workers and ensures 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.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	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. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining a safe and respectful workplace for all its employees. The Company has policies such as POSH and procedures in place to prevent adverse consequences to the complaint in case of discrimination and harassment. The Company takes all complaints seriously and ensures all investigations relating to sexual harassment or discrimination are conducted confidentially and impartially through an Internal Complaints Committee (ICC).

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company’s contracts may not explicitly incorporate human rights as part of the business agreement and contract. But it encourages the value chain to adopt ethical behaviour.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

*These assessments were carried out by the company itself.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

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, 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.

Nil

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?**

The Company operates several outlets across the country, and not all of the premises of the entity are entirely as per the requirements of the Rights of Persons with Disabilities Act, 2016. However, the company focuses on establishing inclusive environments and taking essential measures at its offices and restaurants to ensure that individuals with different disabilities face no obstacles. Employees are sensitized to the needs and preferences of differently-abled individuals, enabling them to offer the required support whenever necessary.

4. **Details on assessment of value chain partners:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

NA

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 2022-23	FY 2021-22
Total electricity consumption (A)	35,907	27,032
Total fuel consumption (B)	24,988	21,426
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	60,894	48,458
Energy intensity per Lakhs of turnover (<i>Total energy consumption/ turnover in Lakhs</i>)	1.62	1.92

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an 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 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2,01,446	1,27,667
(iv) Seawater/desalinated water		-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	2,01,446	1,27,667
Total volume of water consumption (in kiloliters)	2,01,446	1,27,667
Water intensity per Lakhs of turnover (Water consumed / turnover In Lakhs)	5.37	5.05

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. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company has not yet implemented a mechanism for zero liquid discharge at its factory. Currently, the Kurla facility has a 5 KL Effluent Treatment Plant (ETP) for treating wastewater. The company also educates its employees to be cognizant of the usage of water in all operations.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter*	Please specify unit	FY 2022-23	FY 2021-22
NOx	NA		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – CO			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,916	1,575
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,874	5,926
Total Scope 1 and Scope 2 emissions per Lakhs of turnover		0.261	0.297

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

7. 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 at Greater Kailash, Delhi.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated		
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)	12.15	-
Other Non-hazardous waste generated (H) Please specify, if any.	613.99	-
Total (A+B + C + D + E + F + G + H)	626.14	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	-
(ii) Re-used	Nil	-
(iii) Other recovery operations	Nil	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(i) Other disposal operations	626.14	-
Total	626.14	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows the disposal process of waste oil by transferring the used cooking oil to vendors authorized by the Central Pollution Control Board (CPCB), ensuring that it meets legal requirements and contributes to sustainable waste management practices, reducing any potential negative impact on the environment.

10. 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.
NA			

11. 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
NA					

12. 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:

Yes, the Company is in compliance with all applicable environment-related legislation.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Giga Joules) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	25	25
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	25	25
From non-renewable sources		
Total electricity consumption (D)	35,881	27,006
Total fuel consumption (E)	24,988	21,427
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable source (D+E+F)	60,869	48,433

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(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	756	510
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2022-23	FY 2021-22
(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	-	-
Total water discharged (in kilolitres)	756	510

3. 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:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(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	-	-

4. Please provide details of total Scope 3 emissions & its intensity, in the following format

NA

5. With respect to the ecologically sensitive areas reported at Question 10 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.

NA

6. 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 (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy efficiency equipment	The Company has Installed 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.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has Business Continuity Management Policy. The policy details a recovery plan & sets clear the responsibilities of tasks. The plan enables the functioning of the critical business processes in the event of a significant disruption/disaster of the primary site pragmatically and cost-effectively. The BCMP defines acceptable methods for business continuity and disaster recovery planning. The Business continuity plan is reviewed and tested for effectiveness annually or whenever updated.

8. 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.

NA

9. 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.

NA

Leadership Indicator

1. Details of public policy positions advocated by the entity.

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.

NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

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 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	15%	11%
Sourced directly from within the district and neighbouring districts	80-90%	80-90%

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):

NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

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 procure from marginalized /vulnerable groups meeting 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:

NA

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.

NA

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	245 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.

Customer satisfaction is of paramount importance for the Company. The customers that visit the restaurants to dine can raise complaints or share feedback on hospitality, cleanliness, food, etc., at the restaurant itself and get them addressed. Additionally, the company regularly receives customer input about its offerings through various aggregator platforms. The Company maintains a 'Guestbook' at its restaurant to collect customer feedback, it also has a feedback form on its website to interact with its customers. The Company uses customer feedback to identify areas of improvement constantly.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		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		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	84	0	All consumer complaints were successfully resolved within the fiscal year.	51	0	All consumer complaints were successfully resolved within the fiscal year.

4. Details of instances of product recalls (voluntary/forced) on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes, The Company has an internal IT policy and reviews it periodically.

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 data privacy of customers.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

<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 complies with all regulations concerning marketing communications, including advertising, promotion, and sponsorship. Our customers receive comprehensive information about allergens contained in their meals through our nutrition booklet, empowering them to make well-informed choices. These informational booklets are readily available to consumers upon request at all of our dining establishments. The Company actively uses social media for consumer engagement to provide product information and promotions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company actively uses social media for consumer engagement.

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 operates in the food business and displays the cuisine and confectionary details through its menu card and other digital means. The Company also puts caloric and nutritional information, especially on the food sold through online channels. Product details through its menu card. Also, it puts calorie info on the packaged food sold online.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact:

Nil

b. Percentage of data breaches involving personally identifiable information of customers:

NA

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, 2023, 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, 2023, 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.

Emphasis of matter

1. Note 35 to the standalone financial results, which describes the recognition of deferred tax asset of Rs 333.88 million.
2. Note 40(a) of the standalone financial statements, which describes the reversal of provision for impairment (net off depreciation/ amortization) of an amount of Rs 83.95 million on account of reassessment of impairment test towards the right of use assets and property, plant and equipment and improved profitability situation, which was recognised earlier.

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

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, 2023. 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
Revenue recognition - Refer Note 19 to the standalone financial statements	
<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"> Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standards. 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. 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). 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. Perused selected samples of key contracts with aggregators and franchisees to understand the terms and conditions particularly relating to revenue share, royalty & fee payments. Evaluated whether the disclosures included in the notes to the standalone Ind AS financial statements are in conformity with the applicable standard.
Ind AS 116 Leases (Refer Note 4b and Note 29 to standalone financial statements)	
<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"> Assessed the design and implementation of the key controls relating to the determination of the Ind AS 116 transition impact disclosure. 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. 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. 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. Verification of the data for recognition of lease liability, right of use assets, depreciation and interest. Evaluated whether the disclosures included in the notes to the Standalone financial statements are in conformity with the applicable standard.
Deferred tax asset - (Refer Note 35 to standalone financial statements)	
<p>The recognition and measurement of deferred tax items requires determination of differences between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with IND AS.</p> <p>Assessment of Deferred Tax Assets is done by the management at the close of each financial year taking into account forecasts of future taxable results.</p> <p>We have considered the assessment of deferred tax liabilities and assets as a key matter due to the importance of management's estimation and judgment and the materiality of amounts.</p>	<ul style="list-style-type: none"> The key matter was addressed by performing audit procedures which involved assessment of underlying process and evaluation of internal financial controls with respect to measurement of deferred tax and re-performance of calculations and assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards. Our audit procedures consisted of challenging management's key assumptions relating to estimation of future taxable profits available for utilization of deferred tax assets. We have also considered the sensitivity to reasonable possibility of changes in key assumptions to ascertain whether these possible changes have a material effect on the availability of future taxable profits within the period available for utilization of deferred tax assets. Furthermore, we assessed the adequacy and appropriateness of the disclosures in the standalone financial statements.

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, 2023 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 on its financial position in its financial statements – Refer Note 26 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 38 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 38 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 Company has not paid any dividend during the year. Further as stated in note 41 to the standalone financial statements, the Board of Directors of the 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Singhi & Co.**
Chartered Accountants
Firm’s Registration No.: 302049E

Milind Agal
Partner
Membership No.123314
UDIN:23123314BGWIIR5982

Place: Mumbai
Date: 29 May 2023

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) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has granted loans to its subsidiaries as stated herein.

Particulars	Loans (Rs in Million)
Opening Balance outstanding	
- Joint venture	76.72
Aggregate amount granted/provided during the year	
- Joint venture	-
Balance outstanding as at balance sheet date in respect of above cases	
- Joint venture	76.72

- 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 principal and interest amount of loans amounting Rs. 76.72 million and Rs. 7.34 million respectively are outstanding for more than 90 days. As explained to us, reasonable steps were taken to recover the amount of over dues. Since, no amount is realized, the Company has applied for write off of the loan with RBI.
- 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, 2023 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, 2023, 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
Income Tax Act, 1961	Income tax	0.92	2011-12	CIT (Appeals)
Bombay Sales Tax Act, 1959	Sales Tax	0.11	1999-00	Sales tax appellate Tribunal
Telangana Value Added Tax Act, 2005	Value added Tax	0.81	2016-18	Additional commissioner of sales tax
Central Sales Tax Act, 1956	Sales Tax	6.98	2008-10	Deputy Commissioner of Sales Tax (Appeal)
Central Sales Tax Act, 1956	Sales Tax	15.46	2011-13	Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	26.85	2013-16	Joint Commissioner of Sales Tax (Appeal)
Maharashtra Value Added Tax 2002	Value added tax	1.16	2008-10	Deputy Commissioner of Sales Tax (Appeal)
Maharashtra Value Added Tax 2002	Value added tax	12.44	2011-13	Appellate Tribunal
Maharashtra Value Added Tax 2002	Value added tax	36.19	2013-16	Joint Commissioner of Sales Tax (Appeal)
Andhra Pradesh VAT Act 2005	Value added tax	1.89	2012-16	Appellate Deputy Commissioner
Finance Act, 1994	Service Tax	72.85	2012-18	Commissioner Service Tax
Central Goods and Service Tax Act, 2017	Goods and Service Tax	12.81	2018-19	Additional Commissioner (Appeals-III)

- (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, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by 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, associates or joint ventures.

- 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 or associate 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.
- (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) The Company has incurred losses in the immediately preceding three financial years. Hence the Company is not required to spend towards Corporate Social Responsibility (CSR) under Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No.: 302049E

Milind Agal

Partner

Membership No.123314

UDIN:23123314BGWIIR5982

Place: Mumbai

Date: 29 May 2023

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, 2023 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, 2023, 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:23123314BGWIIR5982

Place: Mumbai

Date: 29 May 2023

Standalone Balance Sheet as at 31 March, 2023

₹ In Millions

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
a. Property, plant and equipment	4a	536.07	440.31
b. Right of use asset	4b	1,010.09	910.44
c. Capital work-in-progress	4c	275.10	282.46
d. Other intangible assets	4a	8.56	11.40
e. Financial assets			
i. Investments	5	116.76	116.52
ii. Loans	7	15.75	15.41
iii. Other financial assets	8	237.31	225.59
f. Income tax assets (net)		46.69	13.53
g. Deferred tax assets (net)	35	333.88	-
h. Other non-current assets	9	120.77	148.41
Total non-current assets		2,700.98	2,164.07
Current assets			
a. Inventories	10	68.36	52.43
b. Financial assets			
i. Investments	6	1,645.55	975.93
ii. Trade receivables	11	65.10	48.04
iii. Cash and cash equivalents	12	49.66	11.28
iv. Bank balances other than (iii) above	12	0.77	0.77
v. Loans	7	5.98	6.71
vi. Other financial assets	8	82.57	52.69
c. Other current assets	9	156.22	92.22
Total current assets		2,074.21	1,240.07
Assets classified as held for sale	37	5.31	8.46
Total Assets		4,780.50	3,412.60
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	13	469.58	469.58
b. Other equity	14	2,354.17	1,047.76
Total equity		2,823.75	1,517.34
Liabilities			
Non-current liabilities			
a. Financial Liabilities			
i. Lease liabilities	29	1,127.16	1,143.25
ii. Other financial liabilities	16	-	22.74
b. Provisions	17	37.32	32.35
Total non-current liabilities		1,164.48	1,198.34
Current liabilities			
a. Financial Liabilities			
i. Lease liabilities	29	291.43	244.38
ii. Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		0.54	6.75
- total outstanding dues of creditors other than micro enterprises and small enterprises		319.12	288.29
iii. Other financial liabilities	16	133.16	95.74
b. Other current liabilities	18	48.02	28.59
Total current liabilities		792.27	663.75
Liabilities directly associated with assets held for sale		-	33.17
Total liabilities		1,956.75	1,895.26
Total Equity and Liabilities		4,780.50	3,412.60
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	2-44		

As per our report of even date attached

For Singhi & Co

Chartered Accountants

FRN: 302049E

Milind Agal

Partner

M No. 123314

Place: Mumbai

Date: 29 May, 2023

For and on behalf of the Board of Directors

Speciality Restaurants Limited

Anjan Chatterjee

Chairman and Managing Director

DIN : 00200443

Rajesh Kumar Mohta

Executive Director - Finance

& Chief Financial Officer

Avinash Kinhikar

Company Secretary & Legal Head

Place: Mumbai

Date: 29 May, 2023

Ullal Ravindra Bhat

Director

DIN : 00008425

Dushyant Mehta

Director

DIN : 00126977

Standalone Statement of Profit and Loss for the year ended 31 March, 2023

₹ In Millions

Particulars	Notes	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Income			
I Revenue from operations	19	3,749.73	2,529.33
II Other income	20	237.37	136.24
III Total Income (I + II)		3,987.10	2,665.57
IV Expenses			
Cost of food and beverages consumed	21	1,139.93	755.16
Employee benefits expense	22	731.85	463.99
Finance costs	23 & 29	139.13	145.48
Depreciation and amortisation expense	24 & 29	317.21	273.47
Other expenses	25	1,112.59	885.67
Total Expenses		3,440.71	2,523.77
V Profit before exceptional item and tax (III - IV)		546.39	141.80
VI Exceptional gain/(loss)	40	75.92	(6.56)
VII Profit before tax (V + VI)		622.31	135.24
VIII Tax expense	35		
(1) Current tax		0.64	-
(2) Deferred tax credit		(334.11)	-
(3) Short/(excess) provision for tax relating to prior years		-	-
Total tax expense		(333.47)	-
IX Profit for the year (VII - VIII)		955.78	135.24
Other comprehensive income (OCI) (Net of tax)			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plan		0.93	12.17
- Income tax (expense)/benefit on remeasurement of defined benefit plans		(0.23)	-
X Total other comprehensive income		0.70	12.17
XI Total comprehensive Income for the period (IX + X)		956.48	147.41
Earnings per equity share	28		
(Nominal value of share of Rs. 10 (Previous year Rs. 10))			
(1) Basic (in Rs.)		20.35	2.88
(2) Diluted (in Rs.)		20.24	2.88
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	2-44		

As per our report of even date attached
For Singhi & Co

Chartered Accountants
FRN: 302049E

Milind Agal
Partner
M No. 123314

Place: Mumbai
Date: 29 May, 2023

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

Anjan Chatterjee
Chairman and Managing Director
DIN : 00200443

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary & Legal Head

Place: Mumbai
Date: 29 May, 2023

Ullal Ravindra Bhat
Director
DIN : 00008425

Dushyant Mehta
Director
DIN : 00126977

Standalone Statement of Changes in Equity for the year ended 31 March, 2023

A. EQUITY SHARE CAPITAL

₹ In Millions

Particulars	Notes	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2023	13	469.58	-	469.58
As at March 31, 2022		469.58	-	469.58

B. OTHER EQUITY

₹ In Millions

Particulars	Notes	Reserves and Surplus				Items of Other Comprehensive Income (OCI)	Total
		Capital Reserve	Securities Premium Account	Retained Earnings	Money received against share warrant	Defined Benefit Plans	
As at March 31, 2021	14	1.67	1,626.50	(728.27)	-	0.45	900.35
Profit for the year		-	-	135.24	-	-	135.24
Other comprehensive gain/(loss) arising from remeasurement of defined benefit obligation		-	-	-	-	12.17	12.17
Total comprehensive income for the year		-	-	135.24	-	12.17	147.41
As at March 31, 2022		1.67	1,626.50	(593.03)	-	12.62	1,047.76
Profit for the year		-	-	955.78	-	-	955.78
Other comprehensive gain/(loss) arising from remeasurement of defined benefit obligation		-	-	-	-	0.70	0.70
Warrant application money received		-	-	-	349.93	-	349.93
Total comprehensive income for the year		-	-	955.78	349.93	0.70	1,306.41
As at March 31, 2023		1.67	1,626.50	362.75	349.93	13.32	2,354.17
Significant accounting policies	2						

The accompanying notes are an integral part of the financial statements (2-44)

 As per our report of even date attached
For Singhi & Co

 Chartered Accountants
 FRN: 302049E

Milind Agal
 Partner
 M No. 123314

 Place: Mumbai
 Date: 29 May, 2023

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

Anjan Chatterjee
 Chairman and Managing Director
 DIN : 00200443

Rajesh Kumar Mohta
 Executive Director - Finance
 & Chief Financial Officer

Avinash Kinhikar
 Company Secretary & Legal Head

 Place: Mumbai
 Date: 29 May, 2023

Ullal Ravindra Bhat
 Director
 DIN : 00008425

Dushyant Mehta
 Director
 DIN : 00126977

Standalone Statement of Cash Flows for the year ended 31 March, 2023

₹ In Millions

Particulars	Notes	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash flow from Operating Activities			
Profit before tax		622.31	135.24
Adjustments for:			
Depreciation, amortisation and impairment - property, plant and equipment		101.67	110.04
Depreciation and impairment - right of use asset		215.53	163.43
Exceptional (gain)/loss		(75.92)	6.56
Gain on sale of property, plant and equipment (net)		(66.86)	4.19
Gain on lease modification / termination		(1.53)	(21.05)
Profit on sale of investments (net)		(5.86)	(21.41)
(Gain) on fair value of investments (net)		(50.23)	(17.36)
Finance costs		139.13	145.48
Impairment charge on property, plant, equipment		6.54	11.03
Interest income from banks/others		-	(0.17)
Interest on income tax refund		(0.36)	(4.61)
Dividend on current investments		(1.97)	(0.60)
Unwinding effect of security deposits		(26.64)	(27.85)
Sundry balances written off		4.27	28.07
Sundry balances written back		(2.19)	(39.22)
Provision for doubtful debts and advances		(3.62)	(4.00)
Payable on account of gratuity (net)		10.09	13.77
Deferred Rent amortisation		24.54	-
Operating Profit before working capital changes		888.90	481.54
Adjustments for (increase)/decrease in operating assets:			
Inventories		(15.93)	5.66
Trade receivables		(17.71)	(12.36)
Other current financial assets		(29.88)	50.91
Other non-current financial assets		(0.17)	31.03
Current loans		0.73	(6.71)
Non-current loans		(0.34)	6.67
Other current assets		(67.14)	(34.19)
Other non-current assets		25.27	1.92
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		27.37	8.74
Other current liabilities		19.43	(15.70)
Other non-current financial liabilities		(22.74)	1.72
Other current financial liabilities		35.83	34.31
Non - Current Provision		(4.19)	(30.25)
Cash generated from operations		839.44	523.29
Net income tax (paid)/refund		(33.44)	8.45
A. Net cash generated from Operating Activities (A)		805.99	531.74

Standalone Statement of Cash Flows for the year ended 31 March, 2023

₹ In Millions

B. Cash flow from Investing Activities			
Capital expenditure on property, plant and equipment		(100.41)	(25.33)
Proceeds from sale of property, plant and equipment		2.61	3.29
Investment in subsidiary company		(8.27)	(20.52)
Proceeds/ (Investment) in corporate bond		-	(100.97)
Investment in mutual fund		(640.55)	(425.75)
Proceeds from sale of current investments		27.01	235.00
Interest received		-	0.17
Dividend received		1.97	0.60
Bank deposits placed		-	0.08
B. Net cash used in Investing Activities (B)		(717.64)	(333.43)
C. Cash flow from Financing Activities			
Payment of Lease liability		(399.90)	(258.15)
Share Warrants issued		349.93	-
C. Net cash used in Financing Activities (C)		(49.97)	(258.15)
Net increase in cash and cash equivalents (A+B+C) = (D)		38.38	(59.84)
Cash and cash equivalents at the beginning of the year (E)		11.28	71.12
Cash and cash equivalents at the end of the year (D) +(E)		49.66	11.28
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	(2-44)		

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
 M No. 123314

Place: Mumbai
 Date: 29 May, 2023

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

Anjan Chatterjee
 Chairman and Managing Director
 DIN : 00200443

Rajesh Kumar Mohta
 Executive Director - Finance
 & Chief Financial Officer

Avinash Kinhikar
 Company Secretary & Legal Head

Place: Mumbai
 Date: 29 May, 2023

Ullal Ravindra Bhat
 Director
 DIN : 00008425

Dushyant Mehta
 Director
 DIN : 00126977

NOTES TO THE FINANCIAL STATEMENTS

1 COMPANY BACKGROUND

Speciality Restaurants Limited ("The Company") is a Public Limited Company incorporated in India. The Company was incorporated on 1 December, 1999. The Company is primarily engaged in the business of operating restaurant outlets / sweet shops.

2 SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation

(i) Compliance with Ind AS

The financial statements have been prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

The Accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period and defined benefit plan assets measured at fair value, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given at 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 categorized 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.

(iii) Current and non-current classification

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.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

b) Property, plant and equipment

All items of Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The carrying values of Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of Property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, plant and equipment.

Freehold land has an unlimited useful life and therefore it is not depreciated.

Leasehold land is amortised over the duration of the lease.

Leasehold improvements are depreciated over the lower of the lease period and the management's estimate of the useful life of the Asset. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided as per Written Down Value (WDV) Method for all classes of assets except leasehold improvements wherein Straight Line Method (SLM) has been followed. The estimated useful life which is in line with Schedule II to the Act is set out herein below.

Asset	Useful life
Computers	3 - 6 years
Plant and Equipment	5 - 15 years
Vehicles	8 - 10 years
Building	50 years

The Company has assessed the estimated useful life of furniture and fixtures as 10 years based on past experience and technical evaluation.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

c) Intangible assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortizable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.

The Company capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is amortised over the management's estimate of its useful life of five years.

Patents and Trademarks are amortised uniformly over a period of five years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit or Loss when the asset is derecognised.

d) Capital work-in-progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost.

e) Impairment of assets:

An asset is considered as impaired in accordance with Ind AS 36 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in Statement of Profit & Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

f) Revenue Recognition:

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.

g) 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.

h) Inventories:

Inventories are measured at the lower of cost and net realizable value.

Cost of inventory is determined by the first-in-first-out (FIFO) method. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i) Employee Benefits:

Compensation to employees for services rendered is measured and accounted for in accordance with Ind AS 19 on Employee Benefits.

Defined Contribution Plans:

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to Statement of Profit & Loss in the period in which the service is rendered.

Defined Benefit Plans:

Employee Benefits under defined benefit plans such as gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Company's obligation recognised in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

Actuarial Gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit or Loss. Past service cost is recognised in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans.

j) 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.

k) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit or Loss in the period in which they are incurred.

l) Taxation:

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or subsequently enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realized in future; however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

m) Earnings Per Share:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings per Share. Basic EPS is computed 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. Diluted EPS is computed 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 as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

n) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as Lessee:

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are recognised as expense in the periods in which they are incurred. The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also

remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurement is adjusted to the value of the ROU assets.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

o) Cash Flow Statement:

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows from operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

p) Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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.

A contingent asset is neither recognised nor disclosed in the financial statements.

q) Employee share based payments:

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of Equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Equity settled employee benefits reserve.

r) 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.

Financial assets

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.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt 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.

Financial assets at FVTPL:

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Profit or Loss. The net gain or loss recognized in Statement of Profit or Loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item. Dividend on financial assets at FVTPL is recognised when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investment in Joint venture and subsidiaries:

Investment in joint venture and subsidiaries is carried at cost in the financial statements.

Impairment of financial assets:

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Financial liabilities and equity instruments

Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial instruments:

The Company derecognizes financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid/payable is recognised in the Statement of Profit and Loss.

3 Significant accounting judgments, estimates and assumptions

In application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 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.

3.1.1 Useful lives of property, plant and equipment:

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial years ended 31 March 2023 and 2022, there were no changes in useful lives of property plant and equipment and intangible assets.

3.1.2 Impairment of property, plant and equipment:

The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a restaurant (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in the Statement of Profit and Loss.

3.1.3 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.

3.1.4 Defined benefit plans:

The cost and present obligation of Defined Benefit Gratuity Plan are determined using actuarial valuation. 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 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 made at each reporting date.

3.1.5 Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility, etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

3.1.6 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.

Note 4a
Property, plant and equipment (PPE) and Other intangible assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
Carrying amounts of:		
Freehold Land	26.65	26.65
Building	68.77	-
Leasehold Improvements	180.75	164.54
Plant and Equipment	135.23	128.21
Furniture and Fixtures	106.01	107.21
Computers	5.84	4.24
Vehicles	12.82	9.46
Total property, plant and equipment (PPE)	536.07	440.31
Software	1.49	2.38
Trademark	7.07	9.02
Total other intangible assets	8.56	11.40

₹ In Millions

Particulars	Freehold Land	Building	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Computers	Vehicles	Total Property, Plant and Equipment (PPE)	Software	Trademark	Total Other Intangible Assets
Cost											
Balance at 1st April, 2021	26.65	-	913.64	422.28	414.37	19.78	30.02	1,826.74	14.36	37.12	51.48
Additions	-	-	11.59	14.34	4.25	2.03	2.56	34.77	0.50	1.98	2.48
Disposals	-	-	-	(33.75)	(61.42)	-	(0.96)	(96.13)	-	-	-
Balance at 31 March, 2022	26.65	-	925.23	402.87	357.20	21.81	31.62	1,765.38	14.86	39.10	53.96
Additions	-	168.47	48.02	22.97	20.05	3.61	6.79	269.91	0.22	2.15	2.37
Disposals	-	(99.51)	-	(3.70)	(1.20)	-	(1.41)	(105.82)	-	-	-
Balance at 31 March, 2023	26.65	68.96	973.25	422.14	376.05	25.42	37.00	1,929.47	15.08	41.25	56.33
Accumulated depreciation / amortisation and impairment											
Balance at 1st April, 2021	-	-	(703.41)	(276.92)	(274.49)	(16.22)	(19.96)	(1,291.00)	(11.36)	(25.83)	(37.19)
Eliminated on disposal of assets	-	-	-	27.68	54.06	-	0.84	82.58	-	-	-
Depreciation expenses (Refer note 1 below)	-	-	(57.28)	(25.42)	(29.56)	(1.35)	(3.04)	(116.65)	(1.12)	(4.25)	(5.37)
Balance at 31 March, 2022	-	-	(760.69)	(274.66)	(249.99)	(17.57)	(22.16)	(1,325.07)	(12.48)	(30.08)	(42.56)
Eliminated on disposal of assets	-	-	-	2.83	1.03	-	1.22	5.08	-	-	-
Reversal of impairment charged	-	-	15.64	8.21	4.76	0.51	0.28	29.40	-	-	-
Depreciation expenses (Refer note 1 below)	-	(0.19)	(47.45)	(23.29)	(25.84)	(2.52)	(3.52)	(102.81)	(1.11)	(4.10)	(5.21)
Balance at 31 March, 2023	-	(0.19)	(792.50)	(286.91)	(270.04)	(19.58)	(24.18)	(1,393.40)	(13.59)	(34.18)	(47.77)
Carrying amount											
Balance at 31 March, 2022	26.65	-	164.54	128.21	107.21	4.24	9.46	440.31	2.38	9.02	11.40
Balance at 31 March, 2023	26.65	68.77	180.75	135.23	106.01	5.84	12.82	536.07	1.49	7.07	8.56

Notes:

- Depreciation for the year includes impairment charge aggregating Rs. 6.34 millions (Previous Year - Rs. 12.38 millions).

Note 4b
Right of use asset (Refer note 29)
₹ In Millions

Particulars	Land (Refer Note 2 below)	Building	Total
Cost:			
As at 1st April, 2021	67.60	1,420.01	1,487.61
Additions	-	151.79	151.79
Disposals/Transfers	-	(59.52)	(59.52)
As at 31st March 2022	67.60	1,512.28	1,579.88
Additions	0.51	310.49	311.00
Disposals/Transfers	(33.72)	(12.90)	(46.62)
Reversal of Impairment	-	132.88	132.88
As at 31st March 2023	34.39	1,942.75	1,977.14
Accumulated Amortisation:			
As at 1st April, 2021	2.24	523.13	525.37
Additions	0.40	163.43	163.83
Disposals/Transfers	-	(19.76)	(19.76)
As at 31st March 2022	2.64	666.80	669.44
Additions	0.56	214.97	215.53
Disposals/Transfers	(0.89)	(0.68)	(1.57)
Reversal of Impairment	-	78.34	78.34
As at 31st March 2023	2.31	959.43	961.74
Net Book Value			
As at 31st March 2022	64.96	845.48	910.44
As at 31st March 2023	32.08	983.32	1,015.40

Notes:

1. Depreciation for the year includes impairment charge aggregating Rs. Nil (Previous Year - Rs. Nil).
2. Leasehold land includes Rs. 5.31 Millions (Previous Year - Rs. Nil) which has been classified as asset held for sale.

Note 4c
CAPITAL WORK -IN-PROGRESS
₹ In Millions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital work in progress	275.10	282.46
Total Capital work in progress	275.10	282.46

Capital work-in-progress ageing schedule for the year ended March 31, 2023 and March 31, 2022 is as follows

₹ In Millions

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	275.10
	(5.24)	-	(1.88)	(275.34)	(282.46)

Figures in paranthesis relate to the corresponding previous year figures in relation to CWIP for the year ended March 31, 2022.

Note: There is no project where completion is overdue or has exceeded its cost compared to its original plan.

Note 5
Investments

₹ In Millions

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Qty.	Amount	Qty.	Amount
Non-Current				
Unquoted investment carried at cost				
a) Investment in Equity instruments (Refer note no. 36)				
- Investment in joint venture (Mainland China & Indigrill Restaurant LLC) of QAR 1,000 each fully paid	490	8.88	490	8.88
Less: Provision for impairment		(8.88)		(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	1,00,000	7.31
Less: Provision for impairment		(14.59)		(6.56)
- Investment in wholly owned subsidiary (Speciality Hotels India Private Limited) of Rs 100 each fully paid	5,000	0.50	-	-
b) Investment in Government or Trust Securities (at amortised cost) (NSC- Held in the name of a Director of the Company (nominee) and deposited with the Government Authorities)	-	0.20	-	0.20
Total Investments Carrying Value		116.76		116.52
Aggregate Carrying Value of unquoted investment at cost		116.76		116.52
Aggregate amount of impairment in value of investment in joint venture & subsidiary		23.47		15.44

Note 6
Investments

₹ In Millions

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Units	Amount	Units	Amount
Current				
Unquoted Investments				
a) Investment in Mutual Funds (at FVTPL)				
- SBI Magnum Ultra Sdf - Direct Plan - Growth	28,117	145.04	32,011	156.76
- SBI Saving Fund-Regular Plan -Growth	-	-	10,07,688	33.95
- SBI Arbitrage Opportunities- Direct Plan-Growth	1,09,54,483	331.05	57,94,265	165.31
- SBI Saving Fund-Direct Plan -Growth	2,55,00,152	958.07	1,13,20,980	402.59
- HDFC Ultra Short Term Fund - Regular Growth	3,97,600	5.14	3,97,600	4.88
b) Investment in corporate bonds (at FVTPL) - Bharat Bond	99,99,500	104.54	99,99,500	100.97
		1,543.84		864.46
Quoted Investments				
a) Investment in trust (at FVTPL) - Powergrid Infrastructure Investment Trust	8,29,500	101.71	8,29,500	111.47
		101.71		111.47
Total current investments		1,645.55		975.93
Aggregate Carrying Value of quoted investments (at FVTPL)		101.71		111.47
Aggregate Carrying Value of unquoted investments (at FVTPL)		1,543.84		864.46

Note 7
Loans

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current (unsecured)		
a) Loans to related party		
Credit impaired	76.72	76.72
Less: Allowance for doubtful loans	(76.72)	(76.72)
	-	-
b) Loans to employees (unsecured, considered good)	15.75	15.41
Total	15.75	15.41
Current (unsecured, considered good)		
a) Loans to employees	5.98	6.71
Total	5.98	6.71

Note 8
Other financial assets (unsecured)

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current (unsecured)		
a) Others		
- Reimbursement of expenses		
Considered good	-	-
Credit impaired	22.71	22.71
Less: Allowance for doubtful receivables	(22.71)	(22.71)
	-	-
b) Security and other deposits (unsecured, considered good)	237.31	225.59
Credit impaired	-	-
Less: Allowance for doubtful receivables	-	-
	237.31	225.59
Total	237.31	225.59
Current (unsecured)		
a) Other recoverables		
Considered good	0.88	0.87
b) Reimbursement of expenses		
Considered good	2.82	4.00
c) Security and other deposits		
Considered good	78.87	47.82
Credit impaired	2.00	2.00
Less: Allowance for doubtful receivables	(2.00)	(2.00)
	78.87	47.82
Total	82.57	52.69

Note 9
Other assets (unsecured, considered good unless otherwise stated)

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current		
a) Capital advances	22.20	18.25
b) Advances to suppliers and others		
Credit impaired	3.57	3.57
Less: Allowance for doubtful receivables	(3.57)	(3.57)
	-	-
c) Others		
Prepaid expenses and others	7.09	5.63
Credit impaired	9.69	9.69
Less: Allowance for doubtful receivables	(9.69)	(9.69)
	7.09	5.63
d) Advances to related party		
Credit impaired	7.34	7.34
Less: Allowance for doubtful receivables	(7.34)	(7.34)
	-	-
e) Deferred rent	52.84	59.16
f) Balances with government authorities	38.64	65.37
Total	120.77	148.41
Current		
a) Advances to suppliers and others	53.67	32.78
b) Others		
Prepaid expenses and others		
Considered good	47.89	28.88
c) Deferred Rent	21.00	24.14
d) Balances with government authorities	33.66	6.42
Total	156.22	92.22

Note 10
Inventories

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Inventories (lower of cost and net realisable value)		
- Food and beverage items	61.38	48.57
- Others	6.44	2.68
- Stock in transit	0.54	1.18
Total	68.36	52.43

The mode of valuation of inventories has been stated in note 2(h)

Note 11
Trade Receivables

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
(Unsecured)		
a) Trade receivables		
Considered good	65.10	48.04
Credit impaired	16.74	20.35
	81.84	68.39
Less: Allowance for doubtful debts	(16.74)	(20.35)
Total *	65.10	48.04

* No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Note 11.1

Trade receivables ageing schedule for the year ended as at March 31, 2023 and March 31, 2022:

₹ In Millions

Particulars	Outstanding for following periods from due date of payment						31.03.2023
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
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 – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	0.93	0.33	11.14	12.40
	2.16	41.34	21.60	1.01	0.40	15.33	81.84
Less: Allowance for credit loss							16.74
Total Trade Receivables							65.10

₹ In Millions

Particulars	Outstanding for following periods from due date of payment						31.03.2022
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	3.52	38.70	4.89	-	-	-	47.11
Undisputed Trade receivables – credit impaired	-	-	-	4.78	-	4.11	8.89
Disputed Trade receivables – considered good	-	0.40	0.53	-	-	-	0.93
Disputed Trade receivables – credit impaired	-	-	-	0.34	-	11.12	11.46
	3.52	39.10	5.42	5.12	-	15.23	68.39
Less: Allowance for credit loss							20.35
Total Trade Receivables							48.04

Note 12

Cash and Cash Equivalents and other bank balances

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Balances with Banks		
i) In current accounts	43.43	9.01
ii) In fixed deposits accounts with original maturity of less than 3 months	3.85	-
b) Cash on hand	2.38	2.27
Cash and cash equivalents	49.66	11.28
Bank balances other than above		
a) In earmarked accounts		
i) Unpaid dividend accounts	-	0.03
b) Fixed deposits under lien	0.77	0.74
Total	0.77	0.77

Note 13

Share capital

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Authorised Share Capital		
13.1 Equity share capital		
6,00,00,000 (Previous year - 5,10,00,000) fully paid equity shares of Rs. 10 each	600.00	510.00
Preference share capital		
70,00,000 (Previous year - 70,00,000) fully paid compulsorily convertible preference shares of Rs. 10 each	70.00	70.00
13.2 Issued, subscribed and paid up capital:		
4,69,57,657 (Previous year - 4,69,57,657) fully paid equity shares of Rs. 10 each	469.58	469.58
Total	469.58	469.58

13.3 Shareholding of promoter

Shares held by promoters:

Promoter name	As at 31 March, 2023		As at 31 March, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Anjan Chatterjee	1,26,95,000	27.03%	1,26,95,000	27.03%	-
Suchhanda Chatterjee	1,19,70,000	25.49%	1,19,70,000	25.49%	-
Promoters Group					
Avik Chatterjee	19	0.00%	19	0.00%	-
Harshita Chatterjee	19	0.00%	19	0.00%	-
Nellie Sen	19	0.00%	19	0.00%	-

13.4 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year ₹ In Millions

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the period	4,69,57,657	469.58	4,69,57,657	469.58
At the end of the period	4,69,57,657	469.58	4,69,57,657	469.58

13.5 Rights, preferences and restrictions attached to equity 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.

13.6 Details of shares held by each shareholder holding more than 5% shares in the company are set out below

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Anjan Chatterjee	1,26,95,000	27.03%	1,26,95,000	27.03%
Suchhanda Chatterjee	1,19,70,000	25.49%	1,19,70,000	25.49%
Deepak Bhagnani	27,07,510	5.77%	27,81,334	5.92%

Note 14

Other equity

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Capital Reserve	1.67	1.67
b) Securities premium reserve	1,626.50	1,626.50
c) Money received against share warrant	349.93	-
d) Retained earnings	362.75	(593.03)
e) Defined Benefit Plans	13.32	12.62
Total	2,354.17	1,047.76

14.1 Capital Reserve

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	1.67	1.67
Movement during the year	-	-
Balance at end of the year	1.67	1.67

Nature:

Capital Reserve was created from money received against share warrants forfeited, option not exercised by warrant holders.

14.2 Securities premium reserve

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	1,626.50	1,626.50
Movement during the year	-	-
Balance at end of the year	1,626.50	1,626.50

Nature:

Securities premium reserve is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

14.3 Money received against share warrant (Refer note no. 39)

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	-	-
Movement during the year	349.93	-
Balance at end of the year	349.93	-

Nature:

Money received against share warrant was created for application money received against share warrants issued.

14.4 Retained earnings

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	(593.03)	(728.27)
Profit as per Statement of profit and loss	955.78	135.24
Balance at end of the year	362.75	(593.03)

Nature:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

14.5 Defined Benefit Plans

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	12.62	0.45
Movement during the year	0.70	12.17
Balance at end of the year	13.32	12.62

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.

Note 15
Trade payables

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	319.12	288.29
b) Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	0.54	6.75
Total	319.66	295.04

15.1 Total outstanding dues of micro enterprises and small enterprises

Disclosures relating to amounts payable as at the year-end together with interest paid/payable to Micro and Small Enterprise have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status and the required disclosures are given below.

₹ In Millions

Particulars		As at 31 March, 2023	As at 31 March, 2022
(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.54	6.75
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total		0.54	6.75

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 15.2

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

₹ In Millions

Particulars	Outstanding for following periods from due date of payment						31.03.2023
	Not Billed	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	-	0.54	-	-	-	-	0.54
Others	22.36	212.67	19.24	8.20	4.56	52.09	319.12
Total trade payables	22.36	213.21	19.24	8.20	4.56	52.09	319.66

₹ In Millions

Particulars	Outstanding for following periods from due date of payment						31.03.2022
	Not Billed	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	-	6.75	-	-	-	-	6.75
Others	5.37	154.40	48.96	34.54	-	45.02	288.29
Total trade payables	5.37	161.15	48.96	34.54	-	45.02	295.04

Note 16
Other financial liabilities

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current		
a) Security deposit received	-	22.74
Total	-	22.74
Current		
a) Unpaid dividends	0.07	0.07
b) Other payables		
- Deferred income on security deposit received	0.67	2.30
- Payables for purchase of property, plant and equipment	27.43	25.84
- Salary payable	82.70	67.53
- Security deposit received	22.29	-
Total	133.16	95.74

Note 17
Long Term Provision

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Payable for employee benefits (Refer note 30)	37.32	32.35
Total	37.32	32.35

Note 18
Other current liabilities

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Advances received from customers	15.49	7.06
b) Others		
- Statutory remittances	32.53	21.53
Total	48.02	28.59

Note 19
Revenue from operations

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of services		
a) Income from sale of food and beverages	3,699.37	2,486.89
b) Royalty and management fees from franchisees	46.54	31.17
c) Others	3.82	11.27
Total	3,749.73	2,529.33

Note 20
Other Income

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Interest Income		
- Bank deposits (at amortised cost)	0.13	0.17
- Interest income on income tax refund	0.36	4.61
- Unwinding of interest income	26.64	25.65
- Others	3.37	2.20
	30.50	32.63
b) Dividend income		
- Dividend income	1.97	0.60
	1.97	0.60
c) Other gains and losses		
- Gain on sale of property, plant and equipment (net)	67.10	-
- Gain on lease modification / termination	1.53	21.05
- Gain on sale of current investments (net)	5.86	21.41
- Gain arising on remeasurement of financial assets designated as at FVTPL (net)	50.23	17.36
	124.72	59.82
d) Miscellaneous income		
- Miscellaneous income	80.18	43.19
	80.18	43.19
Total (a + b + c + d)	237.37	136.24

Note 21
Cost of food and beverages consumed

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Food & Beverages		
Opening stock	49.75	55.06
Add: Purchases	1,152.10	749.85
	1,201.85	804.91
Less: Closing stock	(61.92)	(49.75)
Total	1,139.93	755.16

Note 22
Employee benefits expense

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Salaries and wages	637.49	381.88
b) Contribution to provident and other funds (Refer note 30)	38.26	37.35
c) Staff welfare expenses	56.10	44.76
Total	731.85	463.99

Note 23
Finance costs

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest costs		
a) Other interest expense	0.05	0.05
b) Interest on measuring security deposit at amortised cost	0.95	1.71
c) Interest on lease liability	138.13	143.72
Total	139.13	145.48

Note 24
Depreciation and amortisation expense

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Depreciation of property, plant and equipment (Refer note 4a)	96.47	104.27
b) Amortisation of intangible assets (Refer note 4a)	5.21	5.37
c) Depreciation - right of use asset (Refer note 4b)	215.53	163.83
Total	317.21	273.47

Note 25
Other expenses

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Rent (Refer note 29)	140.10	141.70
b) Power and fuel	152.20	110.24
c) Rates, taxes and licence Fee	100.65	71.97
d) Operating supplies	79.45	70.05
e) Insurance	4.55	4.97
f) Advertising and marketing expenses (net of recoveries)	100.31	31.43
g) Payment to Auditors (Refer note 25.1 below)	3.36	3.18
h) Repairs and maintenance - Machinery	40.81	29.48
i) Repairs and maintenance - Building	107.97	87.96
j) Repairs and maintenance - Others	13.57	10.75
k) Impairment losses on financial assets and reversal of impairment on financial assets	(3.62)	(4.00)
l) Commission and delivery expense	200.38	177.34
m) Legal & professional fees	38.10	23.27
n) Travelling & Conveyance	26.00	20.54
o) Loss on sale of property, plant & equipment	0.24	4.19
p) Impairment charge on property, plant, equipment	6.54	11.03
q) Director sitting fees*	2.86	2.08
r) Miscellaneous expenses	99.12	89.49
Total	1,112.59	885.67

* Director sitting fees includes Goods and Service Tax of Rs. 0.44 Millions (Previous year - Rs. 0.32 Millions)

25.1
Payments to auditors

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
- As auditor - statutory audit	2.60	2.60
- For tax audit	0.35	0.35
- For other services	0.30	0.19
- For reimbursement of expenses	0.11	0.04
Total	3.36	3.18

Note 26
Contingent liabilities (to the extent not provided for)

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Disputed claims against the Company not confirmed as debts		
a. Legal cases against the Company	166.16	166.16
b. Sales tax demands	123.35	123.35
c. Income tax demands	0.92	0.92
d. Service tax demands	78.75	78.75
e. Goods & Service Tax demands	12.81	12.81
Total	381.99	381.99

Note 27
Commitments

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	89.84	74.68
b) Investment in Speciality Hospitality US INC (Subsidiary)	-	7.58
Total	89.84	82.26

Note 28
Earnings per share (EPS) - Is calculated using Ind AS 33

₹ In Millions (except no. of shares)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Net Profit after Tax for Equity Shareholders for Basic EPS & Diluted EPS	955.78	135.24
Weighted Average Number of Equity Shares for Basic EPS	4,69,57,657	4,69,57,657
Add: Effect of Convertible Warrants	2,62,192	-
Weighted Average Number of Equity Shares for Diluted Earnings per share	4,72,19,849	4,69,57,657
Basic Earnings Per Share (in Rs.)	20.35	2.88
Diluted Earnings Per Share (in Rs.)	20.24	2.88
Nominal value per share (in Rs.)	10	10

Note 29
Leases
Company as Lessee

- The Company has entered into certain arrangements in the form of leases for its retail business. As per terms, the Company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.
- During the year the Company has paid fixed lease rent of Rs. **403.90** Millions which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Company has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to Rs. 140.10 Millions (including Rs. 24.54 Millions of rent on unwinding of deposits) which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.
- Total cash outflow for leases (including interest on lease liabilities) amounting to Rs. 399.90 Millions.
- **Impact on Financial ratios:** Interest on lease liabilities is included in finance cost and lease liabilities is included in borrowings. Consequently, financial ratios like debt equity ratio, interest coverage ratio, debt services coverage ratio etc. have been significantly impacted following the adoption of Ind AS 116.

The details regarding the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis are as follows:

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Less than one year	416.90	343.77
One to five years	1,163.81	899.91
More than five years	471.35	477.43

The movement in lease liabilities during the year ended 31 March, 2023 and 31 March, 2022 is as follows:

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning	1,387.63	1,409.72
Additions	310.49	151.79
Accretion of interest	138.13	143.72
Payment of lease liabilities	(403.90)	(256.79)
Disposal	(13.76)	(60.81)
Balance at the end	1,418.59	1,387.63
Non-current	1,127.16	1,143.25
Current	291.43	244.38

Note 30

Employee benefit plans

30.1 Defined contribution plans:

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:

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Contribution to provident fund	17.70	16.43
Contribution to employees' state insurance corporation	10.36	7.07
Contribution to labour welfare fund	0.11	0.08
Total	28.17	23.58

30.2 Defined benefit plans:

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.

30.3 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.

30.4 The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Discount rate(s)	7.30%	6.75%
Expected rate(s) of salary increase	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) Amounts recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows.

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current service cost	9.00	12.17
Past service cost	-	-
Interest on net defined benefit liability / (asset)	1.09	1.59
Components of defined benefit costs recognised in Statement of Profit or Loss	10.09	13.76
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.96	1.21
Actuarial gain arising from changes in demographic assumptions	-	-
Actuarial losses/(gains) arising from changes in financial assumptions	(2.67)	(2.16)
Actuarial losses/(gains) arising from experience adjustments	0.78	(11.22)
Components of defined benefit costs recognised in other comprehensive income	(0.93)	(12.17)
Total	9.16	1.59

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.

- (c) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Present value of funded defined benefit obligation	62.49	59.18
Fair value of plan assets	25.17	26.84
Net liability arising from defined benefit obligation	37.32	32.34

- (d) Movements in the present value of the defined benefit obligation are as follows.

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening defined benefit obligation	59.18	71.65
Current service cost	9.00	12.17
Past service cost	-	-
Interest cost	3.62	4.10
Remeasurement due to:-		
Actuarial gain arising from changes in demographic assumptions	-	-
Actuarial losses/(gains) arising from changes in financial assumptions	(2.67)	(2.15)
Actuarial losses/(gains) arising from experience adjustments	0.78	(11.22)
Benefits paid	(7.42)	(15.37)
Closing defined benefit obligation	62.49	59.18

(e) **Movements in the fair value of the plan assets are as follows.**

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening fair value of plan assets	26.84	21.11
Interest income	2.52	2.51
Remeasurement due to:-		
Return on plan assets (excluding amounts included in net interest expense)	(0.96)	(1.21)
Contributions from the employer	4.19	19.80
Benefits paid	(7.42)	(15.37)
Closing fair value of plan assets	25.17	26.84

(f) **Breakup of Plan Assets**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Insurer Managed Funds (unquoted)	100%	100%

(g) **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.

Discount Rate

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Discount Rate		
Impact of increase in 50 bps on defined benefit obligation	(3.60)	(3.77)
Impact of decrease in 50 bps on defined benefit obligation	3.87	4.07

Salary escalation rate

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salary escalation rate		
Impact of increase in 50 bps on defined benefit obligation	3.96	4.14
Impact of decrease in 50 bps on defined benefit obligation	(3.71)	(3.87)

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.

(h) **Maturity profile of defined obligations**

Particulars	₹ In Millions
Expected benefits for year 1	14.11
Expected benefits for year 2	6.32
Expected benefits for year 3	5.36
Expected benefits for year 4	4.94
Expected benefits for year 5	4.90
Expected benefits for year 6	4.18
Expected benefits for year 7	4.04
Expected benefits for year 8	4.65
Expected benefits for year 9	4.55
Expected benefits for year 10 and above	75.13

Note 31
KEY FINANCIAL RATIOS

Sr. No.	Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Remarks
1	Current ratio	Current Assets	Current Liabilities	2.62	1.87	40.13%	Increase is due to increase in current investment during the year.
2	Return on Equity	Profits after tax	Average Total Equity	0.44	0.09	370.05%	Movement in ratio due to higher profit after tax in current year.
3	Inventory turnover ratio	Cost of goods sold	Average Inventory	18.87	13.67	38.07%	Increase in ratio due to faster churning of inventory.
4	Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	65.39	62.40	4.80%	Not applicable
5	Trade payables turnover ratio	Net Purchases of raw material, packing material and stock-in-trade	Average Trade payables	3.75	2.42	55.11%	Increase is due to reduction in payment cycle.
6	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	2.93	4.39	-33.35%	Increase is due to increase in current assets in current year as current year as current investments increased during the year.
7	Net profit ratio	Profit after tax	Revenue from Operations	0.25	0.05	376.71%	Movement in ratio due to higher profit after tax in current year.
8	Return on capital employed	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	0.32	0.20	58.71%	Movement in ratio due to higher profit after tax in current year.
9	Return on investment	Income during the year	Time weighted average of investment				
	Return on Mutual Funds			5.95	4.08	45.83%	Increase is due to increase in current investment during the year.
	Return on corporate bonds			3.57	3.01	18.60%	Not Applicable
	Return on trust investment			-8.92	47.68	-118.71%	Decrease is due to negative returns during the year.

Note 32

Financial Instruments

32.1 Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders. The Company does not have any borrowing outstanding as at the year end. The Company is not subject to any externally imposed capital requirements.

32.2 Categories of financial instruments

₹ In Millions

Particulars	As at	
	31 March, 2023	31 March, 2022
Financial assets		
Measured at amortised cost		
(a) Cash and cash equivalents	49.66	11.28
(b) Bank balance other than covered in (a) above	0.77	0.77
(c) Trade Receivables	65.10	48.04
(d) Other financial assets (current & non - current)	319.88	278.28
(e) Investment*	0.20	0.20
(f) Loans (current & non - current)	21.73	22.12
Measured at FVTPL		
(a) Investment in mutual funds	1,439.30	763.49
(b) Investment in trust	101.71	111.47
(c) Investment in corporate bonds	104.54	100.97
Financial liabilities		
Measured at amortised cost		
(a) Trade Payables	319.66	295.04
(b) Other financial liabilities (current & non - current)	133.16	118.48
(c) Lease liabilities (current & non - current)	1,418.59	1,387.63

*The above excludes investments in Subsidiaries and joint venture amounting to Rs.116.56 Millions (Previous year Rs 116.32 Millions).

32.3 Financial risk management objectives

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.

32.3.1 Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The credit risk for the Company primarily arises from credit exposures to trade receivables (mainly franchisees), deposits with landlords for restaurant properties taken on lease and other receivables.

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.

32.3.2 Liquidity risk management

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.

Liquidity risk tables

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.

₹ In Millions

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	5 years and above	Total
31 March, 2023					
Trade Payables	319.66	-	-	-	319.66
Unpaid dividends	0.07	-	-	-	0.07
Payables for purchase of property, plant and equipment	27.43	-	-	-	27.43
Lease liability	291.43	516.97	400.82	209.36	1,418.58
Security deposit received	22.29	-	-	-	22.29
Deferred income on security deposit received	0.67	-	-	-	0.67
Salary payable	82.70	-	-	-	82.70
Total	744.25	516.97	400.82	209.36	1,871.40
31 March, 2022					
Trade Payables	295.04	-	-	-	295.04
Unpaid dividends	0.07	-	-	-	0.07
Payables for purchase of property, plant and equipment	25.84	-	-	-	25.84
Lease liability	244.38	450.66	360.64	331.95	1,387.63
Security deposit received	3.10	19.64	-	-	22.74
Deferred income on security deposit received	2.30	-	-	-	2.30
Salary payable	67.53	-	-	-	67.53
Total	638.26	470.30	360.64	331.95	1,801.15

32.3.3 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	As at 31 March, 2023		As at 31 March, 2022	
	₹ In Millions	In foreign currency	₹ In Millions	In foreign currency
Amounts receivable in foreign currency on account of the following:				
Royalty and Management fees receivable	3.64	USD 44,288	2.30	USD 30,326
Reimbursement of Expenses	10.31	GBP 1,01,178	9.48	GBP 95,245
Total	13.95		11.78	
Amounts payable in foreign currency on account of the following:				
Professional fees	0.89	USD 10,790	0.16	USD 2,153
Total	0.89		0.16	

The Company's exchange risk arises from its foreign currency revenues and expenses.

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.

Commodity Price Risk:

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.

Foreign Currency Sensitivity:

The following tables demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant. 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.

₹ In Millions

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Receivable USD	0.18	(0.18)	0.12	(0.12)
Receivable GBP	0.52	(0.52)	0.47	(0.47)
Payable USD	(0.04)	0.04	(0.01)	0.01

32.4 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

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.

32.4.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

₹ In Millions

Sr. No.	Financial assets	Fair value as at		Fair value hierarchy
		31 March, 2023	31 March, 2022	
1	Investments in Mutual funds	1,439.30	763.49	Level 2
2	Investment in Corporate bond	104.54	100.97	Level 2
3	Investment in units of trust	101.71	111.47	Level 1

32.4.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors are of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 33
Segment information

The principal business of the Company is operating food outlets/ sweet shops. All other activities of the Company 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 Company's performance, allocates resources based on analysis of the various performance indicators of the Company 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 Company predominantly operates in one geography i.e. India.

Note 34
Related Party Disclosures:
List of Related parties and their relationships

Sr. No	Category of related parties	Names
1	Promoters	Mr. Anjan Chatterjee Mrs. Suchhanda Chatterjee
2	Key management personnel	Rajesh Kumar Mohta - Executive Director - Finance & Chief Financial Officer Avinash Kinshikar - Company Secretary & Legal Head Executive Directors Mr. Anjan Chatterjee Mrs. Suchhanda Chatterjee Mr. Indranil Chatterjee Mr. Avik Chatterjee Non Executive Directors Mr. Ullal Ravindra Bhat Mr. Dushyant Mehta Mr. Rakesh Pandey Dr. Anita Bandyopadhyay
3	Enterprises over which directors or relatives of directors exercise control / significant influence	Situations Advertising & Marketing Services Private Limited Shruthi Hotels Enterprises Private Limited Prosperous Promoters LLP Havik Exports LLP (Formerly known as Havik Exports Private Limited) Supriya Taxtrade Private Limited 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 Hotels & Restaurants Association & Easter India
4	Jointly Venture Company	Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC)
5	Wholly owned subsidiary	Speciality Hospitality UK Limited Speciality Hospitality Us Inc Speciality Hotels India Private Limited
6	Step Down of wholly owned subsidiary	Caterland Hospitality Ltd. Foodland Ventures LLC

Rs. In Millions

Nature of the transaction	Key Management personnel	Relative of Promoters	Enterprises over which directors or relative of promoters exercise control / significant influence	Wholly owned subsidiary / Step Down of wholly owned subsidiary	Joint Venture Company	Total
Transactions during the year ended 31st March 2023						
Remuneration (Refer note 1 below)						
Mr. Anjan Chatterjee	6.00 (1.53)	-	-	-	-	6.00 (1.53)
Mrs. Suchhanda Chatterjee	2.10 (0.53)	-	-	-	-	2.10 (0.53)
Mr. Indranil Chatterjee	3.55 (1.31)	-	-	-	-	3.55 (1.31)
Mr. Avik Chatterjee	2.90 (0.62)	-	-	-	-	2.90 (0.62)
Rajesh Kumar Mohta	6.11 (3.11)	-	-	-	-	6.11 (3.11)
Avinash Kinkhikar	2.80 (1.85)	-	-	-	-	2.80 (1.85)
Total	23.46 (8.95)	-	-	-	-	23.46 (8.95)
Sitting Fees paid to Non Executive Directors						
Mr. Rakesh Pandey	0.67 (0.49)	-	-	-	-	0.67 (0.49)
Mr. Ullal Ravindra Bhat	0.69 (0.51)	-	-	-	-	0.69 (0.51)
Mr. Dushyant Mehta	0.65 (0.49)	-	-	-	-	0.65 (0.49)
Mrs. Anita Bandyopadhyay	0.41 (0.27)	-	-	-	-	0.41 (0.27)
Total	2.42 (1.76)	-	-	-	-	2.42 (1.76)
Rent and other expenses						
Situations Advertising & Marketing Services Private Limited						
- Rent	-	-	35.23 (23.21)	-	-	35.23 (23.21)
- Retainership Fees	-	-	1.42 (1.42)	-	-	1.42 (1.42)
- Advertisement Expenses	-	-	17.88 (3.20)	-	-	17.88 (3.20)
- Reimbursement of Expenses	-	-	11.12 (10.00)	-	-	11.12 (10.00)
Prosperous Promoters Private Limited - Rent and other expenses	-	-	7.08 (3.55)	-	-	7.08 (3.55)
Mr. Anjan Chatterjee (HUF) - Rent and other expenses	-	-	1.61 (0.81)	-	-	1.61 (0.81)
Mr. Anjan Chatterjee - Rent and other expenses	1.54 (0.73)	-	-	-	-	1.54 (0.73)
Mrs. Suchhanda Chatterjee - Rent and other expenses	1.62 (0.81)	-	-	-	-	1.62 (0.81)

Nature of the transaction	Key Management personnel	Relative of Promoters	Enterprises over which directors or relative of promoters exercise control / significant influence	Wholly owned subsidiary / Step Down of wholly owned subsidiary	Joint Venture Company	Total
Havik Exports LLP - Rent and other expenses	-	-	3.95	-	-	3.95
Expenses incurred on behalf of Step Down of wholly owned Subsidiary	-	-	(2.18)	-	-	(2.18)
Caterland Hospitality Ltd	-	-	-	0.51	-	0.51
				(6.24)		(6.24)
Total	3.16	-	78.29	0.51	-	81.96
	(1.54)	-	(44.36)	(6.24)	-	(52.14)
Investment in Wholly Owned Subsidiary Company						
Speciality Hospitality UK Limited	-	-	-	-	-	-
	-	-	-	(20.52)	-	(20.52)
Speciality Hospitality Us Inc	-	-	-	7.77	-	7.77
	-	-	-	-	-	-
Speciality Hotels India Private Limited	-	-	-	0.50	-	0.50
	-	-	-	-	-	-
Total	-	-	-	8.27	-	8.27
	-	-	-	(20.52)	-	(20.52)
Balances as at 31st March 2023						
Trade payables and Payable to KMP's						
Situations Advertising & Marketing Services Private Limited	-	-	22.66	-	-	22.66
	-	-	(33.36)	-	-	(33.36)
Prosperous Promoters LLP	-	-	7.79	-	-	7.79
	-	-	(3.81)	-	-	(3.81)
Anjan Chatterjee	0.35	-	-	-	-	0.35
	(1.53)	-	-	-	-	(1.53)
Suchhanda Chatterjee	0.14	-	-	-	-	0.14
	(1.09)	-	-	-	-	(1.09)
Mr. Indranil Chatterjee	0.23	-	-	-	-	0.23
	(0.20)	-	-	-	-	(0.20)
Mr. Avik Chatterjee	0.19	-	-	-	-	0.19
	(0.04)	-	-	-	-	(0.04)
Shruthi Hotels Enterprises Private Limited	-	-	1.03	-	-	1.03
	-	-	(1.03)	-	-	(1.03)
Havik Exports LLP	-	-	4.04	-	-	4.04
	-	-	(3.04)	-	-	(3.04)
Mr. Anjan Chatterjee (HUF)	-	-	-	-	-	-
	-	-	(1.50)	-	-	(1.50)
Total	0.91	-	35.52	-	-	36.43
	(2.86)	-	(42.74)	-	-	(45.60)
Security deposits						
Situations Advertising & Marketing Services Private Limited	-	-	51.62	-	-	51.62
	-	-	(51.62)	-	-	(51.62)
Prosperous Promoters Private Limited	-	-	28.11	-	-	28.11
	-	-	(28.11)	-	-	(28.11)
Anjan Chatterjee	1.50	-	-	-	-	1.50
	(1.50)	-	-	-	-	(1.50)
Suchhonda Chatterjee	1.50	-	-	-	-	1.50
	(1.50)	-	-	-	-	(1.50)

Nature of the transaction	Key Management personnel	Relative of Promoters	Enterprises over which directors or relative of promoters exercise control / significant influence	Wholly owned subsidiary / Step Down of wholly owned subsidiary	Joint Venture Company	Total
Havik Exports LLP (Formerly known as Havik Exports Private Limited)	-	-	4.50	-	-	4.50
	-	-	(4.50)	-	-	(4.50)
Anjan Chatterjee - HUF	-	-	1.60	-	-	1.60
	-	-	(1.60)	-	-	(1.60)
Total	3.00		85.83	-	-	88.83
	(3.00)		(85.83)	-	-	(88.83)
Franchisee Income Receivable (Refer Note 3 below) Mainland China Restaurant & Indigrill Restaurant LLC	-	-	-	-	3.30	3.30
	-	-	-	-	(3.30)	(3.30)
Total	-	-	-	-	3.30	3.30
	-	-	-	-	(3.30)	(3.30)
Interest receivable and reimbursement of expenses from Joint Venture Company (Refer Note 3 below) Mainland China Restaurant & Indigrill Restaurant LLC	-	-	-	-	12.50	12.50
	-	-	-	-	(12.50)	(12.50)
Total	-	-	-	-	12.50	12.50
	-	-	-	-	(12.50)	(12.50)
Loan given to Joint Venture Company (Amt Receivable) (Refer Note 3 below) Mainland China Restaurant & Indigrill Restaurant LLC	-	-	-	-	76.72	76.72
	-	-	-	-	(76.72)	(76.72)
Total	-	-	-	-	76.72	76.72
	-	-	-	-	(76.72)	(76.72)
Investment in Joint Venture Company (Refer Note 3 below) Mainland China Restaurant & Indigrill Restaurant LLC	-	-	-	-	8.88	8.88
	-	-	-	-	(8.88)	(8.88)
Total	-	-	-	-	8.88	8.88
	-	-	-	-	(8.88)	(8.88)
Investment in Wholly Owned Subsidiary Company Speciality Hospitality UK Limited	-	-	-	115.57	-	115.57
	-	-	-	(115.57)	-	(115.57)
Speciality Hospitality Us Inc (Refer Note 4)	-	-	-	15.08	-	15.08
	-	-	-	(7.31)	-	(7.31)
Speciality Hotels India Private Limited	-	-	-	0.50	-	0.50
	-	-	-	-	-	-
Total	-	-	-	131.15	-	131.15
	-	-	-	(122.88)	-	(122.88)
Receivable Wholly Owned Subsidiary Company/ Step down of Wholly Owned Subsidiary Caterland Hospitality Ltd.	-	-	-	10.26	-	10.26
	-	-	-	(9.48)	-	(9.48)
Speciality Hospitality Us Inc	-	-	-	0.03	-	0.03
	-	-	-	-	-	-
Total	-	-	-	10.29	-	10.29
	-	-	-	(9.48)	-	(9.48)

Notes:

- Figures in paranthesis relate to the corresponding previous year figures in relation to the Statement of Profit and Loss and the figures as at 31 March 2022 in relation to the Balance Sheet
- 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.
- These balances had been fully provided for in preceeding previous years.
- Provision for impairment on Investment in Speciality Hospitality US Inc of Rs. 8.03 millions (PY Rs. 6.56 millions) has been made in the balance sheet.

Note 35
(a) Income tax expense recognised in the Statement of profit & loss

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current Tax:		
In respect of current year	0.64	-
In respect of prior years	-	-
Deferred tax	(334.11)	-
Total	(333.47)	-

Amount recognised in other comprehensive income

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Deferred tax	0.23	-

Unused tax losses

₹ In Millions

Particulars	As at March 31, 2023	Expiry
Unused tax losses with expiry on which no deferred tax assets have been recognised are attributable to the following:		
Unabsorbed depreciation		
FY 2017-18	61.18	
FY 2019-20	75.93	
FY 2020-21	176.08	
Long term capital loss		
FY 2016-17	32.00	2024-25
FY 2017-18	39.39	2025-26
Total	384.58	

Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Accounting profit before income tax	622.31	135.24
At India's statutory income tax rate for March 31, 2023: 25.17% (March 31, 2022: 25.17%)	156.64	34.04
Effect of non-deductible expenses	(44.88)	
Effect of income which is taxed at special rates	(18.83)	
Others	(19.07)	
Deferred tax recognised in current year	(334.11)	
Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised	(73.22)	(34.04)
	(333.47)	(0.00)

(b) Deferred tax

(i) Deferred tax asset has not been recognised in relation to accumulated losses and depreciation on consideration of prudence.

(ii) Deferred tax assets/(liabilities) in relation to:

₹ In Millions

Particulars	As at 31 March, 2022	(Charged)/ credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at 31 March, 2023
Property, plant and equipment & Intangible assets	-	192.19	-	192.19
Provision for doubtful debts/advances	-	34.93	-	34.93
Right of use asset	-	(255.58)	-	(255.58)
Lease Liability	-	357.06	-	357.06
Defined benefit obligation	-	5.51	-	5.51
Unrealised benefit on remeasurement of defined benefit plans	-	-	(0.23)	(0.23)
Deferred tax assets/(liabilities) (net)	-	334.11	(0.23)	333.88

Note:

During the year, the Company has earned taxable profits and pursuant to which it was able to recoup its unabsorbed losses / depreciation. Hence, now the Company is recognising net deferred tax assets of Rs. 333.88 millions 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.

Note 36

Details of Investees - Subsidiaries & Joint Ventures

Name of Investee	Principal activities	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the company	
			31 March 2023	31 March 2022
a) Particulars of Subsidiaries				
Speciality Hospitality UK Limited	Restaurant business	UK	100%	100%
Speciality Hospitality US Inc	Restaurant business	USA	100%	100%
Speciality Hotels India Private Limited	Restaurant business	India	100%	0%
b) Interest in Joint Venture				
Caterland Hospitality Limited (Through wholly owned subsidiary)	Restaurant business	UK	51%	51%
Foodland Ventures LLC (Through wholly owned subsidiary)	Restaurant business	USA	50.5%	50.5%
Mainland China & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC)	Restaurant business	Doha, Qatar	49%	49%

Note 37

Asset held for sale

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". Previous year also includes capital work in progress at project MIOC - 2 amounting to Rs. 8.46 millions, as the management intended to sell off the asset

Note 38

Other notes

- 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.
- 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- 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.
- No charges or satisfaction are pending to be registered with Registrar of Companies beyond the statutory period.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not traded or invested in crypto currency or virtual currency during the year.

Note 39

Money received against share warrant

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. 1272.3 millions.

Application money of Rs. 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to Rs. 318.1 millions was received by the Company and the balance 75% of the issue price of Rs. 159.03 per warrant, amounting to Rs. 954.2 millions 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.95.4 millions 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. 858.8 millions 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.

Note 40

Exceptional Item

Exceptional item:

- a) During the year ended March, 2023 includes reversal of impairment charge (net off depreciation/amortisation) taken on account of Covid - 19 pandemic, as the uncertainties with regards to Cash Flow's of operating units no longer exists.
 - i) Right of use asset amounting to Rs. 54.55 millions
 - ii) Property, plant and equipment amounting to Rs. 29.40 millions
- b) During the year ended March, 2023 includes Impairment of investment in subsidiary Company amounting to Rs. 8.03 millions (previous year amounting Rs. 6.56 millions in year ended March, 2022).

Note 41

The Board of Directors of the Company in its meeting on 29th May, 2023 recommended a dividend of Rs. 2.50 per equity share (at the rate of 25% on face value of Rs. 10 per share) of the Company for the year ended 31st March, 2023 which will be paid subject to the approvals of the shareholders in the annual general meeting of the Company, to those shareholders whose names appear in the register of members as on the date of the book closure in proportion to the paid up value of the equity shares and if approved and would result in a net cash outflow of Rs. 118.89 Millions.

Note 42

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.

Note 43

Previous period / year figures have been regrouped, wherever necessary.

Note 44

Approval of financial statements

The financial statements were approved for issue by the board of directors on 29 May, 2023.

As per our report of even date attached

For Singhi & Co

Chartered Accountants
FRN: 302049E

Milind Agal

Partner
M No. 123314

Place: Mumbai
Date: 29 May, 2023

For and on behalf of the Board of Directors

Speciality Restaurants Limited

Anjan Chatterjee

Chairman and Managing Director
DIN : 00200443

Rajesh Kumar Mohta

Executive Director - Finance
& Chief Financial Officer

Avinash Kinshikar

Company Secretary & Legal Head

Place: Mumbai
Date: 29 May, 2023

Ullal Ravindra Bhat

Director
DIN : 00008425

Dushyant Mehta

Director
DIN : 00126977

**CONSOLIDATED
FINANCIAL STATEMENTS
2022-23**

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, 2023, 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, 2023, 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.

Emphasis of matter

1. Note 34 to the consolidated financial statements, which describes the recognition of deferred tax asset of Rs. 333.46 Millions.
2. Note 41 of the consolidated financial statement, which describes the reversal of provision for impairment (net off depreciation/amortization) of an amount of Rs. 83.95 Millions on account of reassessment of impairment test towards the right of use assets and property, plant and equipment and improved profitability situation, which was recognised earlier.

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

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
<p>Revenue recognition - Refer Note 19 to the consolidated financial statements</p> <p>The Group recognizes revenue when the control of goods being sold is transferred to the customer. The Group's revenue relates to restaurant and confectionary sales and services to customers. 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. The Group also has franchisee arrangements and revenue share arrangements for royalty/ fee based on sales. 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. 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"> Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standards. 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. 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). 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. Perused selected samples of key contracts with aggregators and franchisees to understand the terms and conditions particularly relating to revenue share, royalty & fee payments. Evaluated whether the disclosures included in the notes to the consolidated financial statements are in conformity with the applicable standard.
<p>Ind AS 116 Leases (Refer Note 4b and Note 29 to the Consolidated Financial Statements)</p> <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. There is a risk that the lease data which is used in the calculation of Ind AS 116 transition calculation is incomplete or inaccurate. 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"> Assessed the design and implementation of the key controls relating to the determination of the Ind AS 116 transition impact disclosure. 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. 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. 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. Verification of the data for recognition of lease liability, right of use assets, depreciation and interest. Evaluated whether the disclosures included in the notes to the consolidated financial statements are in conformity with the applicable standard.
<p>Deferred tax asset - (Refer Note 34 to consolidated financial statements)</p> <p>The recognition and measurement of deferred tax items requires determination of differences between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with IND AS. Assessment of Deferred Tax Assets is done by the management at the close of each financial year taking into account forecasts of future taxable results. We have considered the assessment of deferred tax liabilities and assets as a key matter due to the importance of management's estimation and judgment and the materiality of amounts.</p>	<ul style="list-style-type: none"> The key matter was addressed by performing audit procedures which involved assessment of underlying process and evaluation of internal financial controls with respect to measurement of deferred tax and re-performance of calculations and assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards. Our audit procedures consisted of challenging management's key assumptions relating to estimation of future taxable profits available for utilization of deferred tax assets. We have also considered the sensitivity to reasonable possibility of changes in key assumptions to ascertain whether these possible changes have a material effect on the availability of future taxable profits within the period available for utilization of deferred tax assets. Furthermore, we assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements.

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, 2023 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 three subsidiaries, whose financial statements and other financial information reflect total assets of Rs 70.97 million as at March 31, 2023, and total revenues of Rs Nil and net cash inflows of Rs 7.96 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. 0.68 million for the year ended March 31, 2023, 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, 2023 taken on record by the Board of Directors of the Holding Company and subsidiary, incorporated in India, none of the directors of the Holding Company and subsidiary, incorporated in India are disqualified as on March 31, 2023 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, 2023 on its financial position in its consolidated financial statements – Refer Note 26 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, 2023.
 - 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 39 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 39 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 Holding Company has not paid any dividend during the year. Further as stated in note 42 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company and subsidiary company, incorporated in India, with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Singhi & Co.**

Chartered Accountants

Firm's Registration No.: 302049E

Milind Agal Partner

Membership No.123314

UDIN:23123314BGWIIQ7112

Place: Mumbai

Date: 29 May 2023

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, 2023 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, 2023, 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, 2023, 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:23123314BGWIIQ7112

Place: Mumbai
Date: 29 May 2023

Consolidated Balance Sheet as at 31 March, 2023

₹ In Millions

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
a. Property, plant and equipment	4a	536.07	440.31
b. Right of use asset	4b	1,010.09	910.44
c. Capital work-in-progress	4c	275.10	282.46
d. Other intangible assets	4a	8.56	11.40
e. Goodwill on consolidation	37	0.29	-
f. Investment in equity accounted investees	5 & 36	54.81	52.78
g. Financial assets			
i. Investments	5	0.20	0.20
ii. Loans	7	15.75	15.41
iii. Other financial assets	8	237.31	225.59
h. Income tax assets (net)		46.69	13.53
i. Deferred tax assets (net)	34	333.46	-
j. Other non-current assets	9	120.77	148.41
Total non-current assets		2,639.10	2,100.53
Current assets			
a. Inventories	10	68.36	52.43
b. Financial assets			
i. Investments	6	1,645.55	975.93
ii. Trade receivables	11	65.10	48.04
iii. Cash and cash equivalents	12	64.31	17.98
iv. Bank balances other than (iii) above	12	0.77	0.77
v. Loans	7	5.98	6.71
vi. Other financial assets	8	82.57	60.77
c. Other current assets	9	157.72	93.65
Total current assets		2,090.36	1,256.28
Assets classified as held for sale	38	5.31	8.46
Total Assets		4,734.77	3,365.27
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	13	469.58	469.58
b. Other equity	14	2,296.51	976.77
Total equity		2,766.09	1,446.35
Liabilities			
Non-current liabilities			
a. Financial Liabilities			
i. Lease liabilities	29	1,127.16	1,143.25
ii. Other financial liabilities	16	-	22.74
b. Provisions	17	37.32	32.35
Total non-current liabilities		1,164.48	1,198.34
Current liabilities			
a. Financial Liabilities			
i. Lease liabilities	29	291.43	244.38
ii. Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		0.54	6.75
- total outstanding dues of creditors other than micro enterprises and small enterprises		319.38	292.45
iii. Other financial liabilities	16	133.16	103.57
b. Other current liabilities	18	59.69	40.26
Total current liabilities		804.20	687.41
Liabilities directly associated with assets held for sale		-	33.17
Total liabilities		1,968.68	1,918.92
Total Equity and Liabilities		4,734.77	3,365.27
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	2-45		

As per our report of even date attached

For Singhi & Co
Chartered Accountants
FRN: 302049E

Milind Agal
Partner
M No. 123314

 Place: Mumbai
Date: 29 May, 2023

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

Anjan Chatterjee
Chairman and Managing Director
DIN : 00200443

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinshikar
Company Secretary & Legal Head

 Place: Mumbai
Date: 29 May, 2023

Ullal Ravindra Bhat
Director
DIN : 00008425

Dushyant Mehta
Director
DIN : 00126977

Consolidated Statement of Profit and Loss for the year ended 31 March, 2023

₹ In Millions

	Particulars	Notes	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Income			
I	Revenue from operations	19	3,749.73	2,529.33
II	Other income	20	241.17	136.24
III	Total Income (I + II)		3,990.90	2,665.57
	Expenses			
IV	Cost of food and beverages consumed	21	1,139.93	755.16
	Employee benefits expense	22	731.85	463.99
	Finance costs	23 & 29	139.13	145.48
	Depreciation and amortisation expense	24 & 29	317.21	273.47
	Other expenses	25	1,113.00	886.23
	Total Expenses		3,441.12	2,524.33
V	Profit before exceptional item and tax (III - IV)		549.78	141.24
VI	Exceptional gain	41	83.95	-
VII	Profit before share of Joint Venture Company and tax (V + VI)		633.73	141.24
VIII	Share in Profit/(Loss) of Joint Venture		0.68	(59.63)
IX	Profit before tax (VII - VIII)		634.41	81.61
X	Tax expense	34		
	(1) Current tax		0.64	-
	(2) Deferred tax credit		(334.11)	-
	(3) Short/(excess) provision for tax relating to prior years		-	-
	Total tax expense		(333.47)	-
XI	Profit for the year (IX - X)		967.88	81.61
	Other comprehensive income (OCI) (Net of tax)			
	Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of the defined benefit plan		0.93	12.17
	- Income tax (expense)/benefit on remeasurement of defined benefit plans		(0.23)	-
	Items that may be reclassified to profit or loss			
	- Exchange difference arising on translating the foreign operations		1.65	(0.72)
	- Income tax (expense)/benefit on exchange difference on translating the foreign operations		(0.42)	-
XII	Total other comprehensive income		1.93	11.45
XIII	Total comprehensive Income for the period (XI + XII)		969.81	93.06
	Earnings per equity share (Nominal value of share of Rs. 10 (Previous year Rs. 10))	28		
	(1) Basic (in Rs.)		20.61	1.74
	(2) Diluted (in Rs.)		20.50	1.74
	Significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements	2-45		

As per our report of even date attached

For Singhi & Co

 Chartered Accountants
 FRN: 302049E

Milind Agal
 Partner
 M No. 123314

 Place: Mumbai
 Date: 29 May, 2023

For and on behalf of the Board of Directors

Speciality Restaurants Limited

Anjan Chatterjee
 Chairman and Managing Director
 DIN : 00200443

Rajesh Kumar Mohta
 Executive Director - Finance
 & Chief Financial Officer

Avinash Kinshikar
 Company Secretary & Legal Head

 Place: Mumbai
 Date: 29 May, 2023

Ullal Ravindra Bhat
 Director
 DIN : 00008425

Dushyant Mehta
 Director
 DIN : 00126977

Consolidated Statement of Changes in Equity for the year ended 31 March, 2023

A. EQUITY SHARE CAPITAL

₹ In Millions

Particulars	Notes	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2023	13	469.58	-	469.58
As at March 31, 2022		469.58	-	469.58

B. OTHER EQUITY

₹ In Millions

Particulars	Notes	Reserves and Surplus				Items of Other Comprehensive Income (OCI)		Total
		Capital Reserve	Securities Premium Account	Retained Earnings	Money received against share warrant	Defined Benefit Plans	Other items of other comprehensive income / (loss)	
As at March 31, 2021	14	1.67	1,626.50	(752.81)	-	0.45	7.90	883.71
Profit for the year		-	-	81.61	-	-	-	81.61
Other comprehensive gain/(loss) arising from remeasurement of defined benefit obligation		-	-	-	-	12.17	-	12.17
Exchange Difference arising on translating the foreign operations		-	-	-	-	-	(0.72)	(0.72)
Total comprehensive income for the year		-	-	81.61	-	12.17	(0.72)	93.06
As at March 31, 2022		1.67	1,626.50	(671.20)	-	12.62	7.18	976.77
Profit for the year		-	-	967.88	-	-	-	967.88
Other comprehensive gain/(loss) arising from remeasurement of defined benefit obligation		-	-	-	-	0.70	-	0.70
Warrant application money received		-	-	-	349.93	-	-	349.93
Exchange Difference arising on translating the foreign operations		-	-	-	-	-	1.23	1.23
Total comprehensive income for the year		-	-	967.88	349.93	0.70	1.23	1,319.74
As at March 31, 2023		1.67	1,626.50	296.68	349.93	13.32	8.41	2,296.51
Significant accounting policies	2							
The accompanying notes are an integral part of the financial statements (2-45)								

 As per our report of even date attached
For Singhi & Co

 Chartered Accountants
 FRN: 302049E

Milind Agal
 Partner
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Consolidated Statement of Cash Flows for the year ended 31 March, 2023

₹ In Millions

Particulars	Notes	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash flow from Operating Activities			
Profit before tax		633.73	81.61
Adjustments for:			
Depreciation, amortisation and impairment - property, plant and equipment		101.67	110.04
Depreciation and impairment - right of use asset		215.53	163.43
Exceptional (gain)		(83.95)	-
Gain on sale of property, plant and equipment (net)		(66.86)	4.19
Gain on lease modification / termination		(1.53)	(21.05)
Profit on sale of investments (net)		(5.86)	(21.41)
(Gain) on fair value of investments (net)		(50.23)	(17.36)
Finance costs		139.13	145.48
Impairment charge on property, plant, equipment		6.54	11.03
Interest income from banks/others		(3.50)	(0.17)
Interest on income tax refund		(0.36)	(4.61)
Dividend on current investments		(1.97)	(0.60)
Unwinding effect of security deposits		(26.64)	(27.85)
Sundry balances written off		4.27	28.07
Sundry balances written back		(6.00)	(39.22)
Share in (gain)/loss of joint venture		(0.68)	59.63
Provision for doubtful debts and advances		(3.62)	(4.00)
Payable on account of gratuity (net)		10.09	13.77
Deferred Rent amortisation		24.54	-
Operating Profit before working capital changes		884.30	480.98
Adjustments for (increase)/decrease in operating assets:			
Inventories		(15.93)	5.66
Trade receivables		(17.71)	(12.36)
Other current financial assets		(21.80)	52.40
Other non-current financial assets		(0.17)	31.03
Current loans		0.73	(6.71)
Non-current loans		(0.34)	6.67
Other current assets		(67.21)	(34.23)
Other non-current assets		25.27	1.92
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		28.76	7.93
Other current liabilities		19.43	(15.70)
Other non-current financial liabilities		(22.74)	1.72
Other current financial liabilities		28.00	42.14
Non - Current Provision		(4.19)	(30.25)
Cash generated from operations		836.40	531.20
Net income tax (paid)/refund		(33.44)	8.45
A. Net cash generated from Operating Activities (A)		802.96	539.65

Consolidated Statement of Cash Flows for the year ended 31 March, 2023

₹ In Millions

Particulars	Notes	For the year ended 31 March, 2023	For the year ended 31 March, 2022
B. Cash flow from Investing Activities			
Capital expenditure on property, plant and equipment		(99.85)	(25.13)
Proceeds from sale of property, plant and equipment		2.61	3.29
Investment in joint venture company		(1.35)	(23.17)
Proceeds/ (Investment) in corporate bond		-	(212.44)
Investment in mutual fund		(640.55)	(314.28)
Proceeds from sale of current investments		27.01	235.00
Interest received		3.50	0.17
Dividend received		1.97	0.60
Bank deposits placed		-	0.08
B. Net cash used in Investing Activities (B)		(706.66)	(335.88)
C. Cash flow from Financing Activities			
Payment of Lease liability		(399.90)	(258.15)
Share Warrants issued		349.93	-
C. Net cash used in Financing Activities (C)		(49.97)	(258.15)
Net increase in cash and cash equivalents (A+B+C) = (D)		46.33	(54.38)
Cash and cash equivalents at the beginning of the year (E)		17.98	72.36
Cash and cash equivalents at the end of the year (D) +(E)		64.31	17.98
Significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	(2-45)		

As per our report of even date attached

For Singhi & Co

 Chartered Accountants
 FRN: 302049E

Milind Agal
 Partner
 M No. 123314

 Place: Mumbai
 Date: 29 May, 2023

For and on behalf of the Board of Directors

Speciality Restaurants Limited

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 Chairman and Managing Director
 DIN : 00200443

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 Executive Director - Finance
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 Company Secretary & Legal Head

 Place: Mumbai
 Date: 29 May, 2023

Ullal Ravindra Bhat
 Director
 DIN : 00008425

Dushyant Mehta
 Director
 DIN : 00126977

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 COMPANY BACKGROUND

Speciality Restaurants Limited (“The Company”) is a Public Limited Company incorporated in India. The Company and its subsidiary (hereinafter referred to as “the Group”) and its joint venture company is primarily engaged in the business of operating restaurant outlets / sweet shops.

2 SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation

(i) Compliance with Ind AS

The consolidated financial statements have been prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

The Accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period and defined benefit plan assets measured at fair value, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given at 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 categorized 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.

(iii) Current and non-current classification

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.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

b) Consolidation of financial statements

The consolidated financial statements incorporate the financial statements of the Company and the entity controlled by the Company. Control is achieved when the 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 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 Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The financial statements of the Group and the joint venture Company used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2023. When necessary, adjustments are made to the financial statements of the subsidiary and the joint venture company to bring their accounting policies into line with the Group’s accounting policies. The financial statements of the Group Companies 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 the entity	Relationship	Country of incorporation	% of Holding power either directly or indirectly	
			As at 31 March 2023	As at 31 March 2022
Speciality Hospitality UK Limited	Subsidiary	United Kingdom	100%	100%
Speciality Hospitality US, INC.	Subsidiary	United States of America	100%	100%
Speciality Hotels India Private Limited	Subsidiary	India	100%	-
Mainland China & Indigrill Restaurant LLC	Joint venture	Qatar	49%	49%
Caterland Hospitality Ltd	Joint Venture of wholly owned subsidiaries	United Kingdom	51%	51%
Foodland Ventures LLC	Joint Venture of wholly owned subsidiaries	United States of America	50.5%	50.5%

c) Property, plant and equipment

All items of Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The carrying values of Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of Property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, plant and equipment.

Freehold land has an unlimited useful life and therefore it is not depreciated.

Leasehold land is amortised over the duration of the lease.

Leasehold improvements are depreciated over the lower of the lease period and the group's estimate of the useful life of the Asset. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided as per Written Down Value (WDV) Method for all classes of assets except leasehold improvements wherein Straight Line Method (SLM) has been followed. The estimated useful life which is in line with Schedule II to the Act is set out herein below.

Asset	Useful life
Computers	3 - 6 years
Plant and Equipment	5 - 15 years
Vehicles	8 - 10 years
Building	50 years

The Group has assessed the estimated useful life of furniture and fixtures as 10 years based on past experience and technical evaluation.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

d) Intangible assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortizable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.

The Group capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is amortised over the management's estimate of its useful life of five years.

Patents and Trademarks are amortised uniformly over a period of five years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit or Loss when the asset is derecognised.

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

e) Capital work-in-progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost.

f) Impairment of assets:

An asset is considered as impaired in accordance with Ind AS 36 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in Statement of Profit & Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

g) Revenue Recognition:

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 recognized 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.

h) 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.

i) Inventories:

Inventories are measured at the lower of cost and net realizable value.

Cost of inventories is determined by the first-in-first-out (FIFO) method. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

j) Employee Benefits:

Compensation to employees for services rendered is measured and accounted for in accordance with Ind AS 19 on Employee Benefits.

Defined Contribution Plans:

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to Statement of Profit & loss in the period in which the service is rendered.

Defined Benefit Plans:

Employee Benefits under defined benefit plans such as gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Group's obligation recognised in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

Actuarial Gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans.

k) 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 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.

l) Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit or Loss in the period in which they are incurred.

m) Taxation:

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using applicable tax rates that have been enacted or subsequently enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realized in future; however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

n) Earnings Per Share:

The Group reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings per Share. Basic EPS is computed 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. Diluted EPS is computed 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 as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

o) Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as Lessee:

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are recognised as expense in the periods in which they are incurred. The Group recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurement is adjusted to the value of the ROU assets.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

p) Cash Flow Statement:

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows from operating, investing and financing activities of the Group.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

q) Provisions and contingencies:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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.

A contingent asset is neither recognised nor disclosed in the financial statements.

r) Employee share based payments:

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of Equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Equity settled employee benefits reserve.

s) 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.

Financial assets

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.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt 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.

Financial assets at FVTPL:

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Profit or Loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other income’ line item. Dividend on financial assets at FVTPL is recognised when the Group’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investment in Joint venture and subsidiaries:

Investment in joint venture and subsidiaries is carried at cost in the financial statements.

Impairment of financial assets:

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Financial liabilities and equity instruments

Classification as debt or equity:

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial instruments:

The Group derecognizes financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid/payable is recognised in the Statement of Profit and Loss.

t) Business Combination:

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the;

- (i) fair values of the assets transferred;
- (ii) liabilities incurred to the former owners of the acquired business;
- (iii) equity interests issued by the Group; and
- (iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition related costs are expensed as incurred. The excess of the;

- (i) consideration transferred;
- (ii) amount of any non-controlling interest in the acquired entity, and
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

3 Significant accounting judgments, estimates and assumptions:

In application of the Group's accounting policies, which are described in note 2, the directors of the Group are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 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.

3.1.1 Useful lives of property, plant and equipment:

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial years ended 31 March 2023 and 2022, there were no changes in useful lives of property plant and equipment and intangible assets.

3.1.2 Impairment of property, plant and equipment:

The Group at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a restaurant (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in the Statement of Profit and Loss.

3.1.3 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.

3.1.4 Defined benefit plans:

The cost and present obligation of Defined Benefit Gratuity Plan are determined using actuarial valuation. 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 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 made at each reporting date.

3.1.5 Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgment's include considerations of various inputs including liquidity risk, credit risk, volatility, etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.

3.1.6 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.

Note 4a
Property, plant and equipment (PPE) and Other intangible assets

Particulars	₹ In Millions	
	As at 31 March, 2023	As at 31 March, 2022
Carrying amounts of:		
Freehold Land	26.65	26.65
Building	68.77	-
Leasehold Improvements	180.75	164.54
Plant and Equipment	135.23	128.21
Furniture and Fixtures	106.01	107.21
Computers	5.84	4.24
Vehicles	12.82	9.46
Total property, plant and equipment (PPE)	536.07	440.31
Software	1.49	2.38
Trademark	7.07	9.02
Total other intangible assets	8.56	11.40

Particulars	Freehold Land	Building	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Computers	Vehicles	Total Property, Plant and Equipment (PPE)	Software	Trademark	Total Other Intangible Assets	₹ In Millions	
												Cost	Accumulated depreciation / amortisation and impairment
Balance at 1st April, 2021	26.65	-	913.64	422.28	414.37	19.78	30.02	1,826.74	14.36	37.12	51.48		
Additions	-	-	11.59	14.34	4.25	2.03	2.56	34.77	0.50	1.98	2.48		
Disposals	-	-	-	(33.75)	(61.42)	-	(0.96)	(96.13)	-	-	-		
Balance at 31 March, 2022	26.65	-	925.23	402.87	357.20	21.81	31.62	1,765.38	14.86	39.10	53.96		
Additions	-	168.47	48.02	22.97	20.05	3.61	6.79	269.91	0.22	2.15	2.37		
Disposals	-	(99.51)	-	(3.70)	(1.20)	-	(1.41)	(105.82)	-	-	-		
Balance at 31 March, 2023	26.65	68.96	973.25	422.14	376.05	25.42	37.00	1,929.47	15.08	41.25	56.33		
Accumulated depreciation / amortisation and impairment													
Balance at 1st April, 2021	-	-	(703.41)	(276.92)	(274.49)	(16.22)	(19.96)	(1,291.00)	(11.36)	(25.83)	(37.19)		
Eliminated on disposal of assets	-	-	-	27.68	54.06	-	0.84	82.58	-	-	-		
Depreciation expenses (Refer note 1 below)	-	-	(57.28)	(25.42)	(29.56)	(1.35)	(3.04)	(116.65)	(1.12)	(4.25)	(5.37)		
Balance at 31 March, 2022	-	-	(760.69)	(274.66)	(249.99)	(17.57)	(22.16)	(1,325.07)	(12.48)	(30.08)	(42.56)		
Eliminated on disposal of assets	-	-	2.83	-	1.03	-	1.22	5.08	-	-	-		
Reversal of impairment charged	-	-	15.64	8.21	4.76	0.51	0.28	29.40	-	-	-		
Depreciation expenses (Refer note 1 below)	-	(0.19)	(47.45)	(23.29)	(25.84)	(2.52)	(3.52)	(102.81)	(1.11)	(4.10)	(5.21)		
Balance at 31 March, 2023	-	(0.19)	(792.50)	(286.91)	(270.04)	(19.58)	(24.18)	(1,393.40)	(13.59)	(34.18)	(47.77)		
Carrying amount													
Balance at 31 March, 2022	26.65	-	164.54	128.21	107.21	4.24	9.46	440.31	2.38	9.02	11.40		
Balance at 31 March, 2023	26.65	68.77	180.75	135.23	106.01	5.84	12.82	536.07	1.49	7.07	8.56		

Notes:

1. Depreciation for the year includes impairment charge aggregating Rs. 6.34 millions (Previous Year - Rs. 12.38 millions).

Note 4b
Right of use asset (Refer note 29)

₹ In Millions

Particulars	Land (Refer Note 2 below)	Building	Total
Cost:			
As at 1st April 2021	67.60	1,420.01	1,487.61
Additions	-	151.79	151.79
Disposals/Transfers	-	(59.52)	(59.52)
As at 31st March 2022	67.60	1,512.28	1,579.88
Additions	0.51	310.49	311.01
Disposals/Transfers	(33.72)	(12.90)	(46.62)
Reversal of Impairment	-	132.88	132.88
As at 31st March 2023	34.39	1,942.75	1,977.15
Accumulated Amortisation:			
As at 1st April 2021	2.24	523.13	525.37
Additions	0.40	163.43	163.83
Disposals/Transfers	-	(19.76)	(19.76)
As at 31st March 2022	2.64	666.80	669.44
Additions	0.56	214.97	215.53
Disposals/Transfers	(0.89)	(0.68)	(1.57)
Reversal of Impairment	-	78.34	78.34
As at 31st March 2023	2.31	959.42	961.74
Net Book Value			
As at 31st March 2022	64.96	845.48	910.44
As at 31st March 2023	32.08	983.32	1,015.40

Notes:

1. Depreciation for the year includes impairment charge aggregating Rs. Nil (Previous Year - Rs. Nil).
2. Leasehold land includes Rs. 5.31 Millions (Previous Year - Rs. Nil) which has been classified as asset held for sale.

Note 4c
CAPITAL WORK -IN-PROGRESS

₹ In Millions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital work in progress	275.10	282.46
Total Capital work in progress	275.10	282.46

Capital work-in-progress ageing schedule for the year ended March 31, 2023 and March 31, 2022 is as follows

₹ In Millions

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 (5.24)	1.57 -	- (1.88)	244.48 (275.34)	275.10 (282.46)

Figures in paranthesis relate to the corresponding previous year figures in relation to CWIP for the year ended March 31, 2022.

Note: There is no project where completion is overdue or has exceeded its cost compared to its original plan.

Note 5
Investments

₹ In Millions

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Qty.	Amount	Qty.	Amount
Non-Current				
Unquoted investment carried at cost				
a) Investment in Equity instruments				
- Investment in joint venture (Mainland China & Indigrill Restaurant LLC) of QAR 1,000 each fully paid	490	8.88	490	8.88
Less: Impaired		(8.88)		(8.88)
- Investment in joint venture (M/s. Caterland Hospitality Ltd) of GBP 1 each	10,04,252	54.81	10,04,252	52.78
- Investment in joint venture (Foodland Ventures LLC) of USD 1 each	1,91,530	15.76	75,000	7.31
Less: Impaired		(15.76)		(7.31)
Total		54.81		52.78
b) Investment in Government or Trust Securities (at amortised cost) (NSC- Held in the name of a Director of the Group (nominee) and deposited with the Government Authorities)	-	0.20	-	0.20
Total Investments Carrying Value	-	0.20	-	0.20
Aggregate Carrying Value of unquoted investment at cost		55.01		52.98
Aggregate amount of impairment in value of investment in joint venture		24.64		16.19

Note 6
Investments

₹ In Millions

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Units	Amount	Units	Amount
Current				
Unquoted Investments				
a) Investment in Mutual Funds (at FVTPL)				
- SBI Magnum Ultra Sdf - Direct Plan - Growth	28,117	145.04	32,011	156.76
- SBI Saving Fund-Regular Plan -Growth	-	-	10,07,688	33.95
- SBI Arbitrage Opportunities- Direct Plan-Growth	1,09,54,483	331.05	57,94,265	165.31
- SBI Saving Fund-Direct Plan -Growth	2,55,00,152	958.07	1,13,20,980	402.59
- HDFC Ultra Short Term Fund - Regular Growth	3,97,600	5.14	3,97,600	4.88
b) Investment in corporate bonds (at FVTPL) - Bharat Bond	99,99,500	104.54	99,99,500	100.97
		1,543.84		864.46
Quoted Investments				
a) Investment in trust (at FVTPL) - Powergrid Infrastructure Investment Trust	8,29,500	101.71	8,29,500	111.47
		101.71		111.47
Total current investments		1,645.55		975.93
Aggregate Carrying Value of quoted investments (at FVTPL)		101.71		111.47
Aggregate Carrying Value of unquoted investments (at FVTPL)		1,543.84		864.46

Note 7
Loans

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current (unsecured)		
a) Loans to related party		
Credit impaired	76.72	76.72
Less: Allowance for doubtful loans	(76.72)	(76.72)
	-	-
b) Loans to employees (unsecured, considered good)	15.75	15.41
Total	15.75	15.41
Current (unsecured, considered good)		
a) Loans to employees	5.98	6.71
Total	5.98	6.71

Note 8
Other financial assets (unsecured)

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current (unsecured)		
a) Others		
- Reimbursement of expenses		
Considered good	-	-
Credit impaired	22.71	22.71
Less: Allowance for doubtful receivables	(22.71)	(22.71)
	-	-
b) Security and other deposits (unsecured, considered good)	237.31	225.59
Credit impaired	-	-
Less: Allowance for doubtful receivables	-	-
	237.31	225.59
Total	237.31	225.59
Current (unsecured)		
a) Other recoverables		
Considered good	0.88	0.87
b) Reimbursement of expenses		
Considered good	2.82	12.08
c) Security and other deposits		
Considered good	78.87	47.82
Credit impaired	2.00	2.00
Less: Allowance for doubtful receivables	(2.00)	(2.00)
	78.87	47.82
Total	82.57	60.77

Note 9
Other assets (unsecured, considered good unless otherwise stated)

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current		
a) Capital advances	22.20	18.25
b) Advances to suppliers and others		
Credit impaired	3.57	3.57
Less: Allowance for doubtful receivables	(3.57)	(3.57)
	-	-
c) Others		
Prepaid expenses and others	7.09	5.63
Credit impaired	9.69	9.69
Less: Allowance for doubtful receivables	(9.69)	(9.69)
	7.09	5.63
d) Advances to related party		
Credit impaired	7.34	7.34
Less: Allowance for doubtful receivables	(7.34)	(7.34)
	-	-
e) Deferred rent	52.84	59.16
f) Balances with government authorities	38.64	65.37
Total	120.77	148.41

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Current		
a) Advances to suppliers and others	53.67	32.78
b) Others		
Prepaid expenses and others		
Considered good	47.89	28.88
c) Deferred Rent	21.00	24.14
d) Balances with government authorities	35.16	7.85
Total	157.72	93.65

Note 10
Inventories

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Inventories (lower of cost and net realisable value)		
- Food and beverage items	61.38	48.57
- Others	6.44	2.68
- Stock in transit	0.54	1.18
Total	68.36	52.43

The mode of valuation of inventories has been stated in note 2(h)

Note 11
Trade Receivables

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
(Unsecured)		
a) Trade receivables		
Considered good	65.10	48.04
Credit impaired	16.74	20.35
	81.84	68.39
Less: Allowance for doubtful debts	(16.74)	(20.35)
Total *	65.10	48.04

* No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Note 11.1

Trade receivables ageing schedule for the year ended as at March 31, 2023 and March 31, 2022:

₹ In Millions

Particulars	Outstanding for following periods from due date of payment						31.03.2023
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
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 – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	0.93	0.33	11.14	12.40
	2.16	41.34	21.60	1.01	0.40	15.33	81.84
Less: Allowance for credit loss							16.74
Total Trade Receivables							65.10

₹ In Millions

Particulars	Outstanding for following periods from due date of payment						31.03.2022
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	3.52	38.70	4.89	-	-	-	47.11
Undisputed Trade receivables – credit impaired	-	-	-	4.78	-	4.11	8.89
Disputed Trade receivables – considered good	-	0.40	0.53	-	-	-	0.93
Disputed Trade receivables – credit impaired	-	-	-	0.34	-	11.12	11.46
	3.52	39.10	5.42	5.12	-	15.23	68.39
Less: Allowance for credit loss							20.35
Total Trade Receivables							48.04

Note 12

Cash and Cash Equivalents and other bank balances

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Balances with Banks		
i) In current accounts	58.08	15.71
ii) In fixed deposits accounts with original maturity of less than 3 months	3.85	-
b) Cash on hand	2.38	2.27
Cash and cash equivalents	64.31	17.98
Bank balances other than above		
a) In earmarked accounts		
i) Unpaid dividend accounts	-	0.03
b) Fixed deposits under lien	0.77	0.74
Total	0.77	0.77

Note 13

Share capital

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Authorised Share Capital		
13.1 Equity share capital		
6,00,00,000 (Previous year - 5,10,00,000) fully paid equity shares of Rs. 10 each	600.00	510.00
Preference share capital		
70,00,000 (Previous year - 70,00,000) fully paid compulsorily convertible preference shares of Rs. 10 each	70.00	70.00
13.2 Issued, subscribed and paid up capital:		
4,69,57,657 (Previous year - 4,69,57,657) fully paid equity shares of Rs. 10 each	469.58	469.58
Total	469.58	469.58

13.3 Shareholding of promoter

Shares held by promoters:

Promoter name	As at 31 March, 2023		As at 31 March, 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Anjan Chatterjee	1,26,95,000	27.03%	1,26,95,000	27.03%	-
Suchhanda Chatterjee	1,19,70,000	25.49%	1,19,70,000	25.49%	-
Promoters Group					
Avik Chatterjee	19	0.00%	19	0.00%	-
Harshita Chatterjee	19	0.00%	19	0.00%	-
Nellie Sen	19	0.00%	19	0.00%	-

13.4 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the period	4,69,57,657	469.58	4,69,57,657	469.58
At the end of the period	4,69,57,657	469.58	4,69,57,657	469.58

13.5 Rights, preferences and restrictions attached to equity 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.

13.6 Details of shares held by each shareholder holding more than 5% shares in the company are set out below

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Anjan Chatterjee	1,26,95,000	27.03%	1,26,95,000	27.03%
Suchhanda Chatterjee	1,19,70,000	25.49%	1,19,70,000	25.49%
Deepak Bhagnani	27,07,510	5.77%	27,81,334	5.92%

Note 14
Other equity

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Capital Reserve	1.67	1.67
b) Securities premium reserve	1,626.50	1,626.50
c) Money received against share warrant	349.93	-
d) Retained earnings	296.68	(671.20)
e) Defined Benefit Plans	13.32	12.62
f) Foreign currency translation reserve	8.41	7.18
Total	2,296.51	976.77

14.1 Capital Reserve

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	1.67	1.67
Movement during the year	-	-
Balance at end of the year	1.67	1.67

Nature:

Capital Reserve was created from money received against share warrants forfeited, option not exercised by warrant holders.

14.2 Securities premium reserve

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	1,626.50	1,626.50
Movement during the year	-	-
Balance at end of the year	1,626.50	1,626.50

Nature:

Securities premium reserve is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

14.3 Money received against share warrant (Refer note no. 40)

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	-	-
Movement during the year	349.93	-
Balance at end of the year	349.93	-

Nature:

Money received against share warrant was created for application money received against share warrants issued.

14.4 Retained earnings

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	(671.20)	(752.81)
Profit as per Statement of profit and loss	967.88	81.61
Balance at end of the year	296.68	(671.20)

Nature:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

14.5 Defined Benefit Plans

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	12.62	0.45
Movement during the year	0.70	12.17
Balance at end of the year	13.32	12.62

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.

14.6 Foreign currency translation reserve

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning of year	7.18	7.90
Exchange differences arising on translating the foreign operations	1.23	(0.72)
Balance at end of the year	8.41	7.18

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 financial year 2022-23. 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.

Note 15
Trade payables

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	319.38	292.45
b) Total Outstanding dues of Micro Enterprises and Small Enterprises (MSME)	0.54	6.75
Total	319.92	299.20

15.1 Total outstanding dues of micro enterprises and small enterprises

Disclosures relating to amounts payable as at the year-end together with interest paid/payable to Micro and Small Enterprise have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Group determined on the basis of intimation received from suppliers regarding their status and the required disclosures are given below.

₹ In Millions

Particulars		As at	As at
		31 March, 2023	31 March, 2022
(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.54	6.75
(ii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total		0.54	6.75

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 15.2

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

₹ In Millions

Particulars	Outstanding for following periods from due date of payment						31.03.2023
	Not Billed	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	-	0.54	-	-	-	-	0.54
Others	22.36	205.46	18.52	6.82	9.31	56.91	319.38
Total trade payables	22.36	206.00	18.52	6.82	9.31	56.91	319.92

₹ In Millions

Particulars	Outstanding for following periods from due date of payment						31.03.2022
	Not Billed	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues to MSME	-	6.75	-	-	-	-	6.75
Others	5.37	158.56	48.96	34.54	-	45.02	292.45
Total trade payables	5.37	165.31	48.96	34.54	-	45.02	299.20

Note 16
Other financial liabilities

₹ In Millions

Particulars		As at	As at
		31 March, 2023	31 March, 2022
Non-Current			
a)	Security deposit received	-	22.74
Total		-	22.74
Current			
a)	Unpaid dividends	0.07	0.07
b)	Other payables		
-	Deferred income on security deposit received	0.67	2.30
-	Payables for purchase of property, plant and equipment	27.43	25.84
-	Salary payable	82.70	67.53
-	Security deposit received	22.29	-
-	Others	-	7.83
Total		133.16	103.57

Note 17
Long Term Provision

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Payable for employee benefits (Refer note 30)	37.32	32.35
Total	37.32	32.35

Note 18
Other current liabilities

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Advances received from customers	15.49	7.06
b) Others		
- Statutory remittances	32.53	21.53
- Share of losses in joint venture company	11.67	11.67
Total	59.69	40.26

Note 19
Revenue from operations

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of services		
a) Income from sale of food and beverages	3,699.37	2,486.89
b) Royalty and management fees from franchisees	46.54	31.17
c) Others	3.82	11.27
Total	3,749.73	2,529.33

Note 20
Other Income

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Interest Income		
- Bank deposits (at amortised cost)	0.13	0.17
- Interest income on income tax refund	0.36	4.61
- Unwinding of interest income	26.64	25.65
- Others	3.37	2.20
	30.50	32.63
b) Dividend income		
- Dividend income	1.97	0.60
	1.97	0.60
c) Other gains and losses		
- Gain on sale of property, plant and equipment (net)	67.10	-
- Gain on lease modification / termination	1.53	21.05
- Gain on sale of current investments (net)	5.86	21.41
- Gain arising on remeasurement of financial assets designated as at FVTPL (net)	50.23	17.36
	124.72	59.82
d) Miscellaneous income		
- Miscellaneous income	83.98	43.19
	83.98	43.19
Total (a + b + c + d)	241.17	136.24

Note 21
Cost of food and beverages consumed

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Food & Beverages		
Opening stock	49.75	55.06
Add: Purchases	1,152.10	749.85
	1,201.85	804.91
Less: Closing stock	(61.92)	(49.75)
Total	1,139.93	755.16

Note 22
Employee benefits expense

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Salaries and wages	637.49	381.88
b) Contribution to provident and other funds (Refer note 30)	38.26	37.35
c) Staff welfare expenses	56.10	44.76
Total	731.85	463.99

Note 23
Finance costs

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest costs		
a) Other interest expense	0.05	0.05
b) Interest on measuring security deposit at amortised cost	0.95	1.71
c) Interest on lease liability	138.13	143.72
Total	139.13	145.48

Note 24
Depreciation and amortisation expense

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Depreciation of property, plant and equipment (Refer note 4a)	96.47	104.27
b) Amortisation of intangible assets (Refer note 4a)	5.21	5.37
c) Depreciation - right of use asset (Refer note 4b)	215.53	163.83
Total	317.21	273.47

Note 25
Other expenses

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
a) Rent (Refer note 29)	140.10	141.70
b) Power and fuel	152.20	110.24
c) Rates, taxes and licence Fee	100.65	71.97
d) Operating supplies	79.45	70.05
e) Insurance	4.55	4.97
f) Advertising and marketing expenses (net of recoveries)	100.31	31.43
g) Payment to Auditors (Refer note 25.1 below)	3.36	3.18
h) Repairs and maintenance - Machinery	40.81	29.48
i) Repairs and maintenance - Building	107.97	87.96
j) Repairs and maintenance - Others	13.57	10.75
k) Impairment losses on financial assets and reversal of impairment on financial assets	(3.62)	(4.00)
l) Commission and delivery expense	200.38	177.34
m) Legal & professional fees	38.34	23.27
n) Travelling & Conveyance	26.00	20.54
o) Loss on sale of property, plant & equipment	0.24	4.19
p) Impairment charge on property, plant, equipment	6.54	11.03
q) Director sitting fees*	2.86	2.08
r) Miscellaneous expenses	99.29	90.05
Total	1,113.00	886.23

* Director sitting fees includes Goods and Service Tax of Rs. 0.44 Millions (Previous year - Rs. 0.32 Millions)

25.1 Payments to auditors

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
- As auditor - statutory audit	2.60	2.60
- For tax audit	0.35	0.35
- For other services	0.30	0.19
- For reimbursement of expenses	0.11	0.04
Total	3.36	3.18

Note 26
Contingent liabilities (to the extent not provided for)

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Disputed claims against the Group not confirmed as debts		
a. Legal cases against the Group	166.16	166.16
b. Sales tax demands	123.35	123.35
c. Income tax demands	0.92	0.92
d. Service tax demands	78.75	78.75
e. Goods & Service Tax demands	12.81	12.81
Total	381.99	381.99

Note 27
Commitments

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	89.84	74.68
b) Investment in Foodland Venture LLC	-	7.89
Total	89.84	82.57

Note 28
Earnings per share (EPS) - Is calculated using Ind AS 33

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Net Profit after Tax for Equity Shareholders for Basic EPS & Diluted EPS	967.88	81.61
Weighted Average Number of Equity Shares for Basic EPS	4,69,57,657	4,69,57,657
Add: Effect of Convertible Warrants	2,62,192	-
Weighted Average Number of Equity Shares for Diluted Earnings per share	4,72,19,849	4,69,57,657
Basic Earnings Per Share (in Rs.)	20.61	1.74
Diluted Earnings Per Share (in Rs.)	20.50	1.74
Nominal value per share (in Rs.)	10	10

Note 29
Leases
Group as Lessee

The Group has entered into certain arrangements in the form of leases for its retail business. As per terms, the Group's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

During the year the Group has paid fixed lease rent of Rs. 403.9 Millions which has been considered in the calculation of lease liabilities and right of use assets as per Ind AS 116. In addition to fixed rent the Group has paid variable lease rentals (primarily w.r.t properties), rentals relating to lease of low value assets & certain services which are short term in nature amounting to Rs. 140.10 Millions (including Rs. 24.54 Millions of rent on unwinding of deposits) which has not been considered in calculation right of use asset and lease liabilities under Ind AS 116.

Total cash outflow for leases (including interest on lease liabilities) amounting to Rs. 399.90 Millions.

Impact on Financial ratios: Interest on lease liabilities is included in finance cost and lease liabilities is included in borrowings. Consequently, financial ratios like debt equity ratio, interest coverage ratio, debt services coverage ratio etc. have been significantly impacted following the adoption of Ind AS 116.

The details regarding the contractual maturities of lease liabilities as at March 31, 2023 and March 31, 2022 on an undiscounted basis are as follows:

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Less than one year	416.90	343.77
One to five years	1,163.81	899.91
More than five years	471.35	477.43

The movement in lease liabilities during the year ended 31 March, 2023 and 31 March, 2022 is as follows:

₹ In Millions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance at the beginning	1,387.63	1,409.72
Additions	310.49	151.79
Accretion of interest	138.13	143.72
Payment of lease liabilities	(403.90)	(256.79)
Disposal	(13.76)	(60.81)
Balance at the end	1,418.59	1,387.63
Non-current	1,127.16	1,143.25
Current	291.43	244.38

Note 30
Employee benefit plans
30.1 Defined contribution plans:

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:

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Contribution to provident fund	17.70	16.43
Contribution to employees' state insurance corporation	10.36	7.07
Contribution to labour welfare fund	0.11	0.08
Total	28.17	23.58

30.2 Defined benefit plans:

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.

30.3 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.

30.4 The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Discount rate(s)	7.30%	6.75%
Expected rate(s) of salary increase	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) Amounts recognised in the Statement of Profit and Loss in respect of these defined benefit plans are as follows.

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current service cost	9.00	12.17
Past service cost	-	-
Interest on net defined benefit liability / (asset)	1.09	1.59
Components of defined benefit costs recognised in Statement of Profit or Loss	10.09	13.76
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.96	1.21
Actuarial gain arising from changes in demographic assumptions	-	-
Actuarial losses/(gains) arising from changes in financial assumptions	(2.67)	(2.16)
Actuarial losses/(gains) arising from experience adjustments	0.78	(11.22)
Components of defined benefit costs recognised in other comprehensive income	(0.93)	(12.17)
Total	9.16	1.59

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.

- (c) The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Present value of funded defined benefit obligation	62.49	59.18
Fair value of plan assets	25.17	26.84
Net liability arising from defined benefit obligation	37.32	32.34

- (d) Movements in the present value of the defined benefit obligation are as follows.

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening defined benefit obligation	59.18	71.65
Current service cost	9.00	12.17
Past service cost	-	-
Interest cost	3.62	4.10
Remeasurement due to:-		
Actuarial gain arising from changes in demographic assumptions	-	-
Actuarial losses/(gains) arising from changes in financial assumptions	(2.67)	(2.15)
Actuarial losses/(gains) arising from experience adjustments	0.78	(11.22)
Benefits paid	(7.42)	(15.37)
Closing defined benefit obligation	62.49	59.18

- (e) Movements in the fair value of the plan assets are as follows.

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening fair value of plan assets	26.84	21.11
Interest income	2.52	2.51
Remeasurement due to:-		
Return on plan assets (excluding amounts included in net interest expense)	(0.96)	(1.21)
Contributions from the employer	4.19	19.80
Benefits paid	(7.42)	(15.37)
Closing fair value of plan assets	25.17	26.84

- (f) Breakup of Plan Assets

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Insurer Managed Funds (unquoted)	100%	100%

- (g) 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.

Discount Rate

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Discount Rate		
Impact of increase in 50 bps on defined benefit obligation	(3.60)	(3.77)
Impact of decrease in 50 bps on defined benefit obligation	3.87	4.07

Salary escalation rate

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salary escalation rate		
Impact of increase in 50 bps on defined benefit obligation	3.96	4.14
Impact of decrease in 50 bps on defined benefit obligation	(3.71)	(3.87)

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.

(h) Maturity profile of defined obligations

Particulars	₹ In Millions
Expected benefits for year 1	14.11
Expected benefits for year 2	6.32
Expected benefits for year 3	5.36
Expected benefits for year 4	4.94
Expected benefits for year 5	4.90
Expected benefits for year 6	4.18
Expected benefits for year 7	4.04
Expected benefits for year 8	4.65
Expected benefits for year 9	4.55
Expected benefits for year 10 and above	75.13

Note 31

Financial Instruments

31.1 Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders. The Group does not have any borrowing outstanding as at the year end. The Group is not subject to any externally imposed capital requirements.

31.2 Categories of financial instruments

₹ In Millions

Particulars	As at	
	31 March, 2023	31 March, 2022
Financial assets		
Measured at amortised cost		
(a) Cash and cash equivalents	64.31	17.98
(b) Bank balance other than covered in (a) above	0.77	0.77
(c) Trade Receivables	65.10	48.04
(d) Other financial assets (current & non - current)	319.88	286.36
(e) Investment*	0.20	0.20
(f) Loans (current & non - current)	21.73	22.12
Measured at FVTPL		
(a) Investment in mutual funds	1,439.30	763.49
(b) Investment in trust	101.71	111.47
(c) Investment in corporate bonds	104.54	100.97
Financial liabilities		
Measured at amortised cost		
(a) Trade Payables	319.92	299.20
(b) Other financial liabilities (current & non - current)	133.16	126.31
(c) Lease liabilities (current & non - current)	1,418.59	1,387.63

*The above excludes investments in step down of wholly subsidiary amounting to Rs. 54.81 Millions (Previous year Rs. 52.78 Millions).

31.3 Financial risk management objectives

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.

31.3.1 Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The credit risk for the Group primarily arises from credit exposures to trade receivables (mainly franchisees), deposits with landlords for restaurant properties taken on lease and other receivables.

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.

31.3.2 Liquidity risk management

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.

Liquidity risk tables

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 - 3 years	3 - 5 years	5 years and above	Total
31 March, 2023					
Trade Payables	319.92	-	-	-	319.92
Unpaid dividends	0.07	-	-	-	0.07
Payables for purchase of property, plant and equipment	27.43	-	-	-	27.43
Lease liability	291.43	516.97	400.82	209.36	1,418.58
Security deposit received	22.29	-	-	-	22.29
Deferred income on security deposit received	0.67	-	-	-	0.67
Salary payable	82.70	-	-	-	82.70
Total	744.51	516.97	400.82	209.36	1,871.66
31 March, 2022					
Trade Payables	299.20	-	-	-	299.20
Unpaid dividends	0.07	-	-	-	0.07
Payables for purchase of property, plant and equipment	25.84	-	-	-	25.84
Lease liability	244.38	450.66	360.64	331.95	1,387.63
Security deposit received	3.10	19.64	-	-	22.74
Deferred income on security deposit received	2.30	-	-	-	2.30
Salary payable	67.53	-	-	-	67.53
Total	642.42	470.30	360.64	331.95	1,805.31

31.3.3 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	As at 31 March, 2023		As at 31 March, 2022	
	₹ In Millions	In foreign currency	₹ In Millions	In foreign currency
Amounts receivable in foreign currency on account of the following:				
Royalty and Management fees receivable	3.64	USD 44,288	2.30	USD 30,326
Reimbursement of Expenses	10.31	GBP 1,01,178	9.48	GBP 95,245
Total	13.95		11.78	
Amounts payable in foreign currency on account of the following:				
Professional fees	0.89	USD 10,790	0.16	USD 2,153
Total	0.89		0.16	

The Group's exchange risk arises from its foreign currency revenues and expenses.

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.

Commodity Price Risk:

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.

Foreign Currency Sensitivity:

The following tables demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant. 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.

₹ In Millions

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Receivable USD	0.18	(0.18)	0.12	(0.12)
Receivable GBP	0.52	(0.52)	0.47	(0.47)
Payable USD	(0.04)	0.04	(0.01)	0.01

31.4 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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.

31.4.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

₹ In Millions

Sr. No.	Financial assets	Fair value as at		Fair value hierarchy
		31 March, 2023	31 March, 2022	
1	Investments in Mutual funds	1,439.30	763.49	Level 2
2	Investment in Corporate bond	104.54	100.97	Level 2
3	Investment in units of trust	101.71	111.47	Level 1

31.4.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors are of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 32

Segment information

The principal business of the Group is operating food outlets/ sweet shops. 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.

Note 33 Related Party Disclosures:

List of Related parties and their relationships

Sr. No	Category of related parties	Names
1	Promoters	Mr. Anjan Chatterjee Mrs. Suchhanda Chatterjee
2	Key management personnel	Rajesh Kumar Mohta - Executive Director - Finance & Chief Financial Officer Avinash Kinhikar - Company Secretary & Legal Head Executive Directors Mr. Anjan Chatterjee Mrs. Suchhanda Chatterjee Mr. Indranil Chatterjee Mr. Avik Chatterjee Non Executive Directors Mr. Ullal Ravindra Bhat Mr. Dushyant Mehta Mr. Rakesh Pandey Dr. Anita Bandyopadhyay
3	Enterprises over which directors or relatives of directors exercise control / significant influence	Situations Advertising & Marketing Services Private Limited Shruthi Hotels Enterprises Private Limited Prosperous Promotors LLP Havik Exports LLP (Formerly known as Havik Exports Private Limited) Supriya Taxtrade Private Limited 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 Hotels & Restaurants Association & Easter India
4	Jointly Venture Company	Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC)
5	Step Down Wholly owned subsidiary	Caterland Hospitality Ltd. Foodland Ventures LLC

₹ In Millions

Nature of the transaction	Key Management personnel	Relative of Promoters	Enterprises over which directors or relative of promoters exercise control / significant influence	Step Down Wholly owned subsidiary	Joint Venture Company	Total
Transactions during the year ended 31st March 2023						
Remuneration (Refer note 1 below)						
Mr. Anjan Chatterjee	6.00 (1.53)	-	-	-	-	6.00 (1.53)
Mrs. Suchanda Chatterjee	2.10 (0.53)	-	-	-	-	2.10 (0.53)
Mr. Indranil Chatterjee	3.55 (1.31)	-	-	-	-	3.55 (1.31)
Mr. Avik Chatterjee	2.90 (0.62)	-	-	-	-	2.90 (0.62)
Rajesh Kumar Mohta	6.11 (3.11)	-	-	-	-	6.11 (3.11)
Avinash Kinkhikar	2.80 (1.85)	-	-	-	-	2.80 (1.85)
Total	23.46 (8.95)	-	-	-	-	23.46 (8.95)
Sitting Fees paid to Non Executive Directors						
Mr. Rakesh Pandey	0.67 (0.49)	-	-	-	-	0.67 (0.49)
Mr. Ullal Ravindra Bhat	0.69 (0.51)	-	-	-	-	0.69 (0.51)
Mr. Dushyant Mehta	0.65 (0.49)	-	-	-	-	0.65 (0.49)
Mrs. Anita Bandyopadhyay	0.41 (0.27)	-	-	-	-	0.41 (0.27)
Total	2.42 (1.76)	-	-	-	-	2.42 (1.76)
Rent and other expenses						
Situations Advertising & Marketing Services Private Limited						
- Rent	-	-	35.23 (23.21)	-	-	35.23 (23.21)
- Retainership Fees	-	-	1.42 (1.42)	-	-	1.42 (1.42)
- Advertisement Expenses	-	-	17.88 (3.20)	-	-	17.88 (3.20)
- Reimbursement of Expenses	-	-	11.12 (10.00)	-	-	11.12 (10.00)
Prosperous Promoters Private Limited - Rent and other expenses	-	-	7.08 (3.55)	-	-	7.08 (3.55)
Mr. Anjan Chatterjee (HUF) - Rent and other expenses	-	-	1.61 (0.81)	-	-	1.61 (0.81)
Mr. Anjan Chatterjee - Rent and other expenses	1.54 (0.73)	-	-	-	-	1.54 (0.73)

Nature of the transaction	Key Management personnel	Relative of Promoters	Enterprises over which directors or relative of promoters exercise control / significant influence	Step Down Wholly owned subsidiary	Joint Venture Company	Total
Mrs. Suchhanda Chatterjee - Rent and other expenses	1.62	-	-	-	-	1.62
	(0.81)	-	-	-	-	(0.81)
Havik Exports LLP - Rent and other expenses	-	-	3.95	-	-	3.95
	-	-	(2.18)	-	-	(2.18)
Expenses incurred on behalf of Step Down Subsidiary Caterland Hospitality Ltd	-	-	-	0.51	-	0.51
	-	-	-	(6.24)	-	(6.24)
Total	3.16	-	78.29	0.51	-	81.96
	(1.54)	-	(44.36)	(6.24)	-	(52.14)
Balances as at 31st March 2023						
Trade payables and Payable to KMP's						
Situations Advertising & Marketing Services Private Limited	-	-	22.66	-	-	22.66
	-	-	(33.36)	-	-	(33.36)
Prosperous Promotors LLP	-	-	7.79	-	-	7.79
	-	-	(3.81)	-	-	(3.81)
Anjan Chatterjee	0.35	-	-	-	-	0.35
	(1.53)	-	-	-	-	(1.53)
Suchhonda Chatterjee	0.14	-	-	-	-	0.14
	(1.09)	-	-	-	-	(1.09)
Mr. Indranil Chatterjee	0.23	-	-	-	-	0.23
	(0.20)	-	-	-	-	(0.20)
Mr. Avik Chatterjee	0.19	-	-	-	-	0.19
	(0.04)	-	-	-	-	(0.04)
Shruthi Hotels Enterprises Private Limited	-	-	1.03	-	-	1.03
	-	-	(1.03)	-	-	(1.03)
Havik Exports LLP (Formerly known as Havik Exports Private Limited)	-	-	4.04	-	-	4.04
	-	-	(3.04)	-	-	(3.04)
Anjan Chatterjee - HUF	-	-	-	-	-	-
	-	-	(1.50)	-	-	(1.50)
Total	0.91	-	35.52	-	-	36.43
	(2.86)	-	(42.74)	-	-	(45.60)
Security Deposits						
Situations Advertising & Marketing Services Private Limited	-	-	51.62	-	-	51.62
	-	-	(51.62)	-	-	(51.62)
Prosperous Promotors LLP	-	-	28.11	-	-	28.11
	-	-	(28.11)	-	-	(28.11)
Anjan Chatterjee	1.50	-	-	-	-	1.50
	(1.50)	-	-	-	-	(1.50)
Suchhonda Chatterjee	1.50	-	-	-	-	1.50
	(1.50)	-	-	-	-	(1.50)
Havik Exports LLP (Formerly known as Havik Exports Private Limited)	-	-	4.50	-	-	4.50
	-	-	(4.50)	-	-	(4.50)
Anjan Chatterjee - HUF	-	-	1.60	-	-	1.60
	-	-	(1.60)	-	-	(1.60)
Total	3.00	-	85.83	-	-	88.83
	(3.00)	-	(85.83)	-	-	(88.83)

Nature of the transaction	Key Management personnel	Relative of Promoters	Enterprises over which directors or relative of promoters exercise control / significant influence	Step Down Wholly owned subsidiary	Joint Venture Company	Total
Franchisee Income Receivable (Refer Note 3 below)						
Mainland China Restaurant & Indigrill Restaurant LLC	-	-	-	-	3.30	3.30
	-	-	-	-	(3.30)	(3.30)
Total	-	-	-	-	3.30	3.30
	-	-	-	-	(3.30)	(3.30)
Advance to Joint Venture Company (Refer Note 3 below)						
Mainland China Restaurant & Indigrill Restaurant LLC	-	-	-	-	12.50	12.50
	-	-	-	-	(12.50)	(12.50)
Total	-	-	-	-	12.50	12.50
	-	-	-	-	(12.50)	(12.50)
Loan given to Joint Venture Company(Amt Receivable) (Refer Note 3 below)						
Mainland China Restaurant & Indigrill Restaurant LLC	-	-	-	-	76.72	76.72
	-	-	-	-	(76.72)	(76.72)
Total	-	-	-	-	76.72	76.72
	-	-	-	-	(76.72)	(76.72)
Investment in Joint Venture Company (Refer Note 3 below)						
Mainland China Restaurant & Indigrill Restaurant LLC	-	-	-	-	8.88	8.88
	-	-	-	-	(8.88)	(8.88)
Total	-	-	-	-	8.88	8.88
	-	-	-	-	(8.88)	(8.88)
Receivable Wholly Owned Subsidiary Company						
Caterland Hospitality Ltd.	-	-	-	10.26	-	10.26
	-	-	-	(9.48)	-	(9.48)
Total	-	-	-	10.26	-	10.26
	-	-	-	(9.48)	-	(9.48)

Notes:

- 1 Figures in paranthesis relate to the corresponding previous year figures in relation to the Statement of Profit and Loss and the figures as at 31 March 2022 in relation to the Balance Sheet
- 2 Post retirement benefits is determined by the Group as a whole for all employees put together and hence disclosures of post employment benefits of Key management personnel is not separately available.
- 3 These balances had been fully provided for in preceeding previous years.

Note 34

(a) Income tax expense recognised in the Statement of profit & loss

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current Tax:		
In respect of current year	0.64	-
In respect of prior years	-	-
Deferred tax	(334.11)	-
Total	(333.47)	-

Amount recognised in other comprehensive income

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Deferred tax	0.65	-

Unused tax losses

₹ In Millions

Particulars	As at March 31, 2023	Expiry
Unused tax losses with expiry on which no deferred tax assets have been recognised are attributable to the following:		
Unabsorbed depreciation		
FY 2017-18	61.18	
FY 2019-20	75.93	
FY 2020-21	176.08	
Long term capital loss		
FY 2016-17	32.00	2024-25
FY 2017-18	39.39	2025-26
Total	384.58	

Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:

₹ In Millions

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Accounting profit before income tax	634.41	81.61
At India's statutory income tax rate for March 31, 2023: 25.17% (March 31, 2022: 25.17%)	159.68	20.54
Related to group entities	(3.04)	13.50
Effect of non-deductible expenses	(44.88)	-
Effect of income which is taxed at special rates	(18.83)	-
Others	(19.07)	-
Deferred tax recognised in current year	(334.11)	-
Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised	(73.22)	(34.04)
	(333.47)	0.00

(b) Deferred tax

(i) Deferred tax asset has not been recognised in relation to accumulated losses and depreciation on consideration of prudence.

(ii) Deferred tax assets/(liabilities) in relation to:

₹ In Millions

Particulars	As at 31 March, 2022	(Charged)/ credited to statement of profit and loss	(Charged) / credited to other comprehensive income	As at 31 March, 2023
Property, plant and equipment & Intangible assets	-	192.19	-	192.19
Provision for doubtful debts/advances	-	34.93	-	34.93
Right of use asset	-	(255.58)	-	(255.58)
Lease Liability	-	357.06	-	357.06
Defined benefit obligation	-	5.51	-	5.51
Unrealised benefit on remeasurement of defined benefit plans	-	-	(0.65)	(0.65)
Deferred tax assets/(liabilities) (net)	-	334.11	(0.65)	333.46

Note:

During the year, the Group has earned taxable profits and pursuant to which it was able to recoup its unabsorbed losses / depreciation. Hence, now the Group is recognising net deferred tax assets of Rs. 333.46 millions 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.

Note 35

Disclosure of additional information as required by the Schedule III to the Companies Act, 2013 :

(a) As at and for the year ended March, 2023

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Millions	As % of consolidated profit or loss	Amount in Millions	As % of consolidated other comprehensive income	Amount in Millions	As % of consolidated total comprehensive income	Amount in Millions
Parent Company								
Speciality Restaurants Limited	102%	2,823.75	99%	955.78	36%	0.70	99%	956.48
Subsidiaries (Wholly owned subsidiaries)								
Speciality Hospitality UK Limited	3%	70.44	0%	(0.11)	0%	-	0%	(0.11)
Speciality Hospitality Us Inc	0%	0.23	0%	3.67	0%	-	0%	3.67
Speciality Hotels India Private Limited	0%	0.08	0%	(0.13)	0%	-	0%	(0.13)
Jointly venture company of wholly owned subsidiary (Investments as per Equity Method)								
Caterland Hospitality Limited	0%	-	0%	0.87	0%	-	0%	0.87
Foodland Ventures LLC	0%	-	0%	(0.19)	0%	-	0%	(0.19)
Adjustments arising out of consolidation	-5%	(128.41)	1%	7.99	64%	1.23	1%	9.22
Total	100%	2,766.09	100%	967.88	100%	1.93	100%	969.81

(b) As at and for the year ended March, 2022

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Millions	As % of consolidated profit or loss	Amount in Millions	As % of consolidated other comprehensive income	Amount in Millions	As % of consolidated total comprehensive income	Amount in Millions
Parent Company								
Speciality Restaurants Limited	105%	1,517.34	166%	135.24	106%	12.17	158%	147.41
Subsidiaries (Wholly owned subsidiaries)								
Speciality Hospitality UK Limited	4%	64.09	0%	(0.37)	0%	-	0%	(0.37)
Speciality Hospitality Us Inc	0%	(7.08)	0%	(0.19)	0%	-	0%	(0.19)
Jointly venture company of wholly owned subsidiary (Investments as per Equity Method)								
Caterland Hospitality Ltd.	0%	-	-56%	(45.41)	0%	-	-49%	(45.41)
Foodland Ventures LLC	0%	-	-17%	(14.22)	0%	-	-15%	(14.22)
Adjustments arising out of consolidation	-9%	(128.01)	8%	6.56	-6%	(0.72)	6%	5.84
Total	100%	1,446.35	100%	81.61	100%	11.45	100%	93.06

Note 36
Interest in other entities

Summarised financial information for material joint ventures :

The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Company's share in those amounts.

₹ In Millions

Summarised balance sheet	Caterland Hospitality Ltd.		Foodland Ventures LLC	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
Current assets				
Cash and Cash equivalents	39.86	23.93	0.13	0.04
Other assets	20.77	18.89	-	-
Current liabilities				
Trade payables	17.09	43.57	-	-
Other liabilities	32.72	14.48	0.39	15.52
Net current assets	10.82	-15.23	-0.26	-15.48
Non-current assets	107.18	118.72	-	-
Non-current liabilities	10.26	-	-	-
Net non-current assets / liabilities	96.92	118.72	-	-
Net assets / liabilities	107.74	103.49	-0.26	-15.48

₹ In Millions

Reconciliation to the carrying amounts:	Caterland Hospitality Ltd.		Foodland Ventures LLC	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022*
Closing net assets	107.74	103.49	-0.26	-15.48
Group's share in %	51.00%	51.00%	50.50%	50.50%
Group's share in closing net assets	54.95	52.78	-0.14	-7.83
Goodwill / (Capital Reserve)	-	-	-	-
Carrying amount	54.95	52.78	-0.14	-7.83

*Carrying amount does not include closing net assets amounting to Rs 7.83 million for the year ended 31 March 2022 with respect to foodland ventures LLC.

₹ In Millions

Summarised statement of profit and loss:	Caterland Hospitality Ltd.		Foodland Ventures LLC	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
Revenue	212.55	73.13	-	-
Expenses				
Cost of sales	47.48	16.94	-	-
Employee benefit expenses	73.18	46.58	-	-
Depreciation and amortisation	15.38	7.65	-	-
Other expenses	74.81	91.00	0.38	28.15
Total expenses	210.84	162.17	0.38	28.15
Profit / (Loss) for the year	1.71	-89.04	-0.38	-28.15
Other comprehensive income	-	-	-	-
Total comprehensive income	1.71	-89.04	-0.38	-28.15
Group's share in %	51%	51%	50.50%	50.50%
Group's share in total comprehensive income	0.87	-45.41	-0.19	-14.22

Note 37
Business Combination

On August 02, 2022, the Company has acquired 100% of equity share capital of Speciality Hotels India Private limited (“SHIPL”) for a consideration of Rs. 1 lakh. Pursuant to above acquisition of equity shares, SHIPL became the wholly owned subsidiary of the Group.

₹ In Millions

Particulars	Amount
Net assets	(0.19)
Consideration paid	0.10
Goodwill on consolidation	(0.29)

Note 38
Asset held for sale

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”. Previous year also includes capital work in progress at project MIOC - 2 amounting to Rs. 8.46 millions, as the management intended to sell off the asset.

Note 39
Other notes

- 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.
- 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- No proceedings have been initiated or is pending against the Group during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Group is not declared wilful defaulter 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.
- No charges or satisfaction are pending to be registered with Registrar of Companies beyond the statutory period.
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Group has not traded or invested in crypto currency or virtual currency during the year.

Note 40

Money received against share warrant

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. 1272.3 millions.

Application money of Rs. 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to Rs. 318.1 millions was received by the Company and the balance 75% of the issue price of Rs. 159.03 per warrant, amounting to Rs. 954.2 millions 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.95.4 millions 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. 858.8 millions 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.

Note 41

Exceptional Item

Exceptional item:

- a) During the year ended March, 2023 includes reversal of impairment charge (net off depreciation/amortisation) taken on account of Covid - 19 pandemic, as the uncertainties with regards to Cash Flow's of operating units no longer exists.
 - i) Right of use asset amounting to Rs. 54.55 millions
 - ii) Property, plant and equipment amounting to Rs. 29.40 millions

Note 42

The Board of Directors of the Company in its meeting on 29th May, 2023 recommended a dividend of Rs. 2.50 per equity share (at the rate of 25% on face value of Rs. 10 per share) of the Company for the year ended 31st March, 2023 which will be paid subject to the approvals of the shareholders in the annual general meeting of the Company, to those shareholders whose names appear in the register of members as on the date of the book closure in proportion to the paid up value of the equity shares and if approved and would result in a net cash outflow of Rs. 118.89 Millions.

Note 43

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.

Note 44

Previous period / year figures have been regrouped, wherever necessary.

Note 45

Approval of financial statements

The financial statements were approved for issue by the board of directors on 29 May, 2023.

As per our report of even date attached

For Singhi & Co

Chartered Accountants

FRN: 302049E

Milind Agal

Partner

M No. 123314

Place: Mumbai

Date: 29 May, 2023

For and on behalf of the Board of Directors

Speciality Restaurants Limited

Anjan Chatterjee

Chairman and Managing Director

DIN : 00200443

Rajesh Kumar Mohta

Executive Director - Finance

& Chief Financial Officer

Avinash Kinshikar

Company Secretary & Legal Head

Place: Mumbai

Date: 29 May, 2023

Ullal Ravindra Bhat

Director

DIN : 00008425

Dushyant Mehta

Director

DIN : 00126977

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/associate companies / joint ventures
Part “A”
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Subsidiary company

Sl. No.	Name of the Subsidiary	Speciality Hospitality UK Limited	Speciality Hospitality US, Inc.	Speciality Hotels India Private 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
2	Reporting Currency and Exchange Rate (Refer Note 5)	Reporting Currency – GBP Exchange rate - ₹ 101.87	Reporting Currency – USD Exchange rate - ₹ 82.22	Reporting Currency – INR Exchange rate– Not applicable
3	Share capital	GBP 12,33,500	USD 2,00,000	₹ 5,00,000
4	Reserves and surplus	GBP 77,098	USD (1,95,583)	₹ (4,24,826)
5	Total assets	GBP 11,57,752	USD 4,917	₹ 1,15,174
6	Total Liabilities	GBP 11,57,752	USD 4,917	₹ 1,15,174
7	Investments	GBP 10,04,252	Nil	Nil
8	Turnover	-	-	-
9	Profit / (Loss) before taxation	GBP 38,487	USD (1,95,583)	₹ (1,30,692)
10	Provision for taxation	Not applicable	Not applicable	Not applicable
11	Profit / (Loss) after taxation	GBP 38,487	USD (1,05,375)	₹ (1,30,692)
12	Proposed Dividend	Not applicable	Not applicable	Not applicable
13	Extent of shareholding (in percentage)	100%	100%	100%

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 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.
- Balance sheet items have been translated at the exchange rate as on the last day of relevant financial year.

Part “B”
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture company

Sl. No.	Name of the Joint Venture	Caterland Hospitality Ltd.	Foodland Ventures, LLC	Mainland China and Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC)
1	Latest audited Balance Sheet Date	March 31, 2023	March 31, 2023	March 31, 2021 (Refer Note 3)
2	Date on which the Joint Venture was associated or acquired	Caterland Hospitality Ltd. was incorporated as step down wholly owned subsidiary company of the Company on July 18, 2019. Joint Venture Agreement was entered into on July 24, 2019 between Speciality Hospitality UK Limited, a wholly owned subsidiary (WOS) of the Company and Homage Ventures LLP.	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.	Mainland China and Indigrill Restaurant LLC was incorporated on January 31, 2014.
3	Shares of Joint Venture held by the Company on the year end			
	Amount of Investment in Joint Venture	Speciality Hospitality UK Limited, wholly owned subsidiary of the Company had investment of GBP 10,04,252 in the Joint Venture Company	Speciality Hospitality US, Inc., wholly owned subsidiary of the Company had investment of USD 1,91,530 in the Joint Venture Company	The Company had investment of 4,90,000 QAR (Qatari Riyal) in the Joint Venture Company
	Extent of Holding in Percentage	51%	50.5%	49%
4	Description of how there is significant influence	As per joint venture agreement	As per joint venture agreement	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, 2023	The Joint Venture is Consolidated in Consolidated financial statement and are forming part of Annual Report, 2023	The partners of the joint venture company, in view of the losses incurred, discontinued operations of the Mainland China Restaurant with effect from May 16, 2017. The Company is in the process of voluntary liquidation of the joint venture, Mainland China & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) at Doha, Qatar.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	GBP 10,57,514	USD (3,176)	(6,38,877) QAR as on March 31, 2021.
7	Profit / (Loss) for the year	GBP 17,975	USD (4,880)	-
	Considered in Consolidated	GBP 9,167	USD (2,464)	-
	Not considered in Consolidation	GBP 8,808	USD (2,416)	-

Notes:

1. Names of associates / joint ventures which are yet to commence business operations - Foodland Ventures LLC.
2. Names of associates / joint ventures which have been liquidated or sold during the year – Not applicable.
3. The Company is in the process of voluntary liquidation of Joint Venture at Doha, Qatar and in process to obtain RBI approval for write off of Investment.
4. In terms of Section 477 of the UK Companies Act, 2006, Caterland Hospitality Ltd. is covered under the provisions of “Small Company” and exempted from an audit of financial statements under the UK Companies Act, 2006.
5. 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.

For and on behalf of the Board of Directors

Speciality Restaurants Limited

Anjan Chatterjee

Chairman and Managing Director

DIN : 00200443

Ullal Ravindra Bhat

Director

DIN : 00008425

Rajesh Kumar Mohta

Executive Director - Finance

& Chief Financial Officer

Dushyant Mehta

Director

DIN : 00126977

Avinash Kinhikar

Company Secretary & Legal Head

Place: Mumbai

Date: 29 May, 2023



SPECIALITY
RESTAURANTS LIMITED

Annual Report 2022-23

