

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Speciality Restaurants Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Speciality Restaurants Limited** ("the Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid India Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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



Milind Agal
Partner

Membership No. 123314
UDIN:23123314BGWIGX1200

Place: Mumbai
Date: February 08, 2023

SPECIALITY RESTAURANTS LIMITED

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

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

Email: corporate@speciality.co.in

Website: www.speciality.co.in

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2022

Sr. No.	Particulars	₹ in Lakhs (Except per share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	10,371	9,378	8,899	28,746	18,115	25,293
2	Other Income (Refer Note no. 5)	186	315	157	1,363	608	1,362
3	Total Revenue	10,557	9,693	9,056	30,109	18,723	26,655
4	Expenses						
	(a) Cost of food and beverages consumed	3,115	2,834	2,679	8,628	5,380	7,551
	(b) Employee benefits expense	1,917	1,809	1,423	5,448	3,210	4,640
	(c) Finance costs	355	342	378	1,039	1,093	1,454
	(d) Depreciation/amortisation/impairment	840	744	675	2,291	2,001	2,735
	(e) Lease rent	415	411	422	1,131	1,090	1,417
	(f) Other expenses	2,447	2,296	1,986	7,257	5,029	7,440
	Total Expenses	9,089	8,436	7,563	25,794	17,803	25,237
5	Profit before exceptional items & tax (3 - 4)	1,468	1,257	1,493	4,315	920	1,418
6	Exceptional items (Refer Note no. 4)	-	-	-	(80)	-	(66)
7	Profit before tax (5 + 6)	1,468	1,257	1,493	4,235	920	1,352
8	Tax expense						
	a) Current tax	(27)	147	-	169	-	-
	b) Deferred tax	-	-	-	-	-	-
		(27)	147	-	169	-	-
9	Profit after tax for the period (7 - 8)	1,495	1,110	1,493	4,066	920	1,352
10	Other comprehensive income (OCI) (Net of tax) Items that will not be reclassified to profit or loss	(7)	5	89	8	92	122
11	Total comprehensive income for the period (9 + 10)	1,488	1,115	1,582	4,074	1,012	1,474
12	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,696	4,696	4,696	4,696	4,696	4,696
13	Other Equity	-	-	-	-	-	10,478
14	Earnings per equity share (of ₹ 10/- each)*						
	(a) Basic	3.18	2.36	3.18	8.66	1.96	2.88
	(b) Diluted	3.18	2.36	3.18	8.66	1.96	2.88

See accompanying notes to the financial results

*not annualised for quarters and nine months



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th February, 2023. Review as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) regulations, 2015 has been carried out by the statutory auditor of the Company who have issued an unmodified conclusion on these financial results.
The above results has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 2 The Company is engaged in the food business, which in the context of Ind AS 108 on Operating Segment, constitutes a single reportable business segment.
- 3 Given the unprecedented circumstances on account of Covid 19 related developments in the corresponding periods upto March, 2022, the results for the nine month ended 31st Dec, 2022 are not comparable with that of the nine month ended 31st Dec, 2021.
As compared to the same corresponding nine month of previous year:
1. Re-imposition of Covid 19 restrictions during previous corresponding period impacted the business.
2. Rents for the leased premises during the current quarter are now generally as per the original agreement.
- 4 During the nine months ended 31st Dec,2022 and previous year 31st March, 2022 exceptional item relates to the impairment of investments of the wholly owned subsidiary Company in USA.:

Particulars	₹ in Lakhs	
	Nine Months Ended 31 Dec,2022	Year Ended 31 March,2022
i) Impairment of Investment	(80)	(66)
Total	(80)	(66)

- 5 Other income during the nine months ended 31st Dec, 2022 includes an amount of Rs. 767.60 Lakhs received in June, 2022 quarter from the Goods and Service Tax Department towards refund of reversal of Cenvat credit under rule 6(3) of Cenvat Credit Rules , 2004 pertaining to the period April, 2016 to June, 2017.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The 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 Private Limited ("Transferor Company") under section 230 to 232 of the Companies Act, 2013 ("Scheme"). The scheme is subject to necessary statutory and regulatory approvals. The Company is in the process of filling the scheme / application with Hon'ble National Company Law Tribunal (NCLT). Appointed date for demerger is 01-10-2022 and the asset has been classified as "Assets held for Sale".
- 8 On February 02,2023 the Company has allotted 60,00,000 warrants convertible into Equity Shares each convertible into one equity share of face value of Rs.10/- each, on preferential basis, at an issue price of Rs. 212.05 each amounting to Rs. 127.23 crores. Application money of Rs. 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to Rs. 31.81 crores has been received by the Company and the balance 75% of the issue price of Rs. 159.03 per warrant, amounting to Rs. 95.42 crores shall be payable by the warrant holders on or before April 30, 2023 after receipt of a written notice from the company.
- 9 Previous periods figures have been regrouped/ reclassified wherever necessary.



For and on behalf of the Board

For Speciality Restaurants Limited

(Signature)
Indranil Chatterjee
Deputy Managing Director
(DIN : 00200577)

Place: Mumbai
Date: 8th February, 2023

