

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

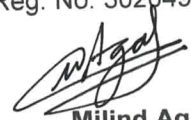
To the Board of Directors of
Speciality Restaurants Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Speciality Restaurants Limited** ("the Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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



Milind Agal
Partner

Membership No. 123314
UDIN:24123314BKBZUD6214

Place: Mumbai
Date: January 17, 2024



KOLKATA (H.O)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

SPECIALITY RESTAURANTS LIMITED

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

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

Email: corporate@speciality.co.in

Website: www.speciality.co.in

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	10,949	9,788	10,371	30,202	28,746	37,497
2	Other Income (Refer Note No. 3)	663	582	186	1,599	1,363	2,374
3	Total Income	11,612	10,370	10,557	31,801	30,109	39,871
4	Expenses						
	(a) Cost of food and beverages consumed	3,345	2,928	3,115	9,131	8,628	11,399
	(b) Employee benefits expense	2,269	2,252	1,917	6,559	5,448	7,319
	(c) Finance costs	381	380	355	1,120	1,039	1,391
	(d) Depreciation/amortisation/impairment	1,034	1,015	840	3,010	2,291	3,172
	(e) Lease rent	434	388	415	1,200	1,131	1,401
	(f) Other expenses	2,703	2,651	2,447	7,845	7,257	9,725
	Total Expenses	10,166	9,614	9,089	28,865	25,794	34,407
5	Profit before exceptional Items & tax (3 - 4)	1,446	756	1,468	2,936	4,315	5,464
6	Exceptional items (Refer Note No. 4)	-	-	-	-	(80)	759
7	Profit before tax (5 + 6)	1,446	756	1,468	2,936	4,235	6,223
8	Tax expense/ (credit)						
	a) Current tax	(28)	152	(27)	368	169	6
	b) Deferred tax (Refer Note No. 7)	127	78	-	66	-	(3,341)
		99	230	(27)	434	169	(3,335)
9	Profit after tax for the period (7 - 8)	1,347	526	1,495	2,502	4,066	9,558
10	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss:						
	Re-measurement gains/ (losses) on defined benefit plans	(2)	(13)	(7)	(25)	8	9
	Income tax effect (Refer Note No. 7)	-	4	-	6	-	(2)
11	Total comprehensive income for the period (9 + 10)	1,345	517	1,488	2,483	4,074	9,565
12	Paid-up equity share capital (Face value of ₹ 10/- per share)	4,810	4,756	4,696	4,810	4,696	4,696
13	Other Equity	-	-	-	-	-	23,542
14	Earnings per equity share (of ₹ 10/- each)*						
	(a) Basic	2.81	1.11	3.18	5.25	8.66	20.35
	(b) Diluted	2.73	1.08	3.18	5.07	8.66	20.24

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 January 17, 2024. 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.



Notes (Continued):

3 Other income:

a) During the quarter and nine months ended December 31, 2023, other income includes ₹ 181 lakhs pertaining to write-back of provision for service tax liability no longer required, as the Company has received a discharge certificate from the tax authorities towards full & final settlement of tax dues under section 127 of the Finance Act 2019 read with rule 9 of the SVLDR scheme discharging the Holding Company from payment of any further service tax, interest or penalty with respect of the aforesaid matter.

b) During the year ended March 31, 2023, other income includes gain on sale of property developed under Joint Development Agreement amounting to ₹ 664.44 Lakhs.

c) During the nine months ended December 31, 2022 and year ended March, 2023, other income includes an amount of ₹ 767.60 Lakhs received from the Goods and Service Tax Department towards refund of reversal of Cenvat credit under rule 6(3) of Cenvat Credit Rules, 2004 pertaining to the period April, 2016 to June, 2017.

4 Exceptional item:

a) During the year ended March 31, 2023, exceptional items include reversal of impairment charge (net off depreciation/amortisation) taken on account of Covid - 19 pandemic, as the uncertainties with regards to Cash Flows of operating units no longer exists.

i) Right of use asset amounting to ₹ 545 Lakhs.

ii) Property, plant and equipment amounting to ₹ 294 Lakhs.

b) During the nine-month ended December 31, 2022 and year ended March 31, 2023, exceptional items include Impairment of investment in subsidiary company amounting to ₹ 80 Lakhs.

5 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.

6 On February 02, 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 ₹ 212.05 each amounting to ₹ 12,723 lakhs. Application money of ₹ 53.02 per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to ₹ 3,181 lakhs was received by the Company and the balance 75% of the issue price of ₹ 159.03 per warrant, amounting to ₹ 9,542 Lakhs was to be received from the warrant holders on or before December 31, 2023 which was further extended to on or before August 01, 2024 as approved in the Board Meeting dated December 29, 2023.

As at December 31, 2023 an amount of ₹ 1,813 lakhs as balance 75% of Warrant Exercise Price for 11,40,000 warrants have been received for conversion, accordingly 11,40,000 equity shares have been allotted by the Company. The balance amount of ₹ 7,729 lakhs with respect to 48,60,000 warrants shall be payable by the warrant holders by the extended date.

7 During the year ended March 31, 2023, the Company has earned taxable profits and pursuant to which it was able to recoup its unabsorbed losses / depreciation. Hence, during the year ended March 31, 2023 Company has recognised net deferred tax assets of ₹ 3,339 Lakhs on all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference will be utilized.

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



For and on behalf of the Board of
Speciality Restaurants Limited

Anjanmoy Chatterjee
Chairman and Managing Director
(DIN : 00200443)

Place: Mumbai
Date: January 17, 2024