



**SPECIALITY
RESTAURANTS LIMITED**

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

Morya Land Mark - 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai 400 053

Tel. No. (022) 62686700 Website-www.speciality.co.in

November 14, 2024

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

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

Scrip Code: 534425

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on November 14, 2024.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the “Company”) at its meeting held on November 14, 2024 (the “Board Meeting”) have inter alia considered, approved, adopted and taken on record the following:

- 1. Statement of standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2024 (the “Financial Results”) along with the limited review reports of the statutory auditors of the Company.**

Please find enclosed herewith a copy of the Financial Results and the Statement of Assets and Liabilities of the Company, the limited review reports of the statutory auditors thereon and statement of Cash Flows for the half year ended September 30, 2024.

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

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

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

- 2. Alteration and/or modification to the schedule of deployment of issue proceeds pursuant to preferential issue of warrants (“Issue”) and extension of period described thereunder as delegated by the Shareholders of the Company.**

The Board of Directors of the Company took note of the forfeiture of warrant exercise price due to non-exercise of conversion of warrants by the warrant holders, and accordingly, considered and approved modification to allocation of the schedule of deployment and utilization of the amount of ₹ 52.14 crore (including ₹ 25.04 crore forfeited amount) received towards the Objects of the Issue from March 31, 2025, within the limit of total Issue size i.e. 127,23,00,000 crore as previously approved by the Members of the Company at Extra Ordinary General Meeting held on January 18, 2023, to be utilized upto September 30, 2025.

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



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Modified allocation of schedule of deployment of the Issue is as under:

Original Object	Original Allocation (₹ in Crores)				Modified allocation, if any (₹ in Crores) to be utilised upto September 30, 2025
	FY 2022-23	FY 2023-24	FY 2024-25	Total	
Existing Restaurants Upgrade	6.00	18.00	12.00	36.00	11.00
Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India - Capital Expenditure/ Lease Deposits	5.00	40.50	14.00	59.50	39.63
General Corporate Purpose - 25% of the funds to be raised	31.73	-	-	31.73	1.51
Total	42.73	58.50	26.00	127.23	52.14

The Board Meeting today commenced at 5.55 p.m. and concluded at 7.00 p.m.

We request you to take the above information on record.

Thanking you.
Yours sincerely,

For **Speciality Restaurants Limited**

Authorized Signatory

Name: Avinash Kinhikar
Designation: Company Secretary & Legal Head

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

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

To the Board of Directors of
Speciality Restaurants Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Speciality Restaurants Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as " the Group") and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended September 30, 2024 and Year to date from April 01, 2024 to September 30, 2024 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

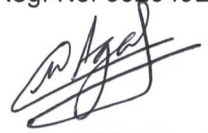
We also performed procedures in accordance with the Circular issued by Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulation, to the extent applicable.
4. The Statement includes result of the following entities:
 - a. Speciality restaurants limited (Holding Company)
 - b. Speciality Hospitality UK Limited (Subsidiary-UK)
 - c. Caterland Hospitality Limited (Subsidiary of subsidiary-UK)
 - d. Speciality Hospitality US Inc (Subsidiary-US).
 - e. Speciality Hotels India Private Limited (Subsidiary of the Holding Company).
 - f. Foodland Ventures LLC (Joint venture of subsidiary-US).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

6. Other matters

The Statement includes the interim financial information/ financial results of four subsidiaries which have not been reviewed/ audited, and have been approved and furnished to us by the management, whose financial information reflects total assets of Rs. 3,237 lakhs as at September 30, 2024, total revenue of 644 Lakhs and Rs 1,242 Lakhs, total net profit after tax of Rs. 31 lakhs and Rs. 82 lakhs and total comprehensive income of Rs 31 lakhs and Rs. 82 Lakhs for the quarter and six months ended September 30, 2024, respectively, and cash outflow of Rs. 541 Lakhs, before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Rs Nil lakhs and Rs. Nil lakhs and total comprehensive income of Rs. Nil Lakhs and Rs Nil Lakhs for the quarter and six months ended September 30, 2024, respectively, as considered in the statement, in respect of 1 joint venture company of the wholly owned subsidiary located outside India, based on its interim financial information/ financial results which have not been reviewed/audited, and have been approved and furnished to us by the management. According to the information and explanations given to us by the Management, these financial information/financial results are not material to the Group.

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

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



Milind Agal
Partner

Membership No. 123314
UDIN:24123314BKBZZG9852

Place: Mumbai

Date: November 14, 2024

SPECIALITY RESTAURANTS LIMITED

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

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Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2024

Sr. No.	Particulars	INR in Lakhs (Except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	10,438	10,311	9,788	20,749	19,253	40,470
2	Other Income (Refer Note No. 3)	347	841	582	1,188	936	2,071
3	Total Income	10,785	11,152	10,370	21,937	20,189	42,541
4	Expenses						
	(a) Cost of food and beverages consumed	3,121	3,124	2,928	6,245	5,786	12,277
	(b) Employee benefits expense	2,356	2,361	2,252	4,717	4,290	9,046
	(c) Finance costs	336	353	380	689	739	1,460
	(d) Depreciation/amortisation/impairment	1,180	1,145	1,015	2,325	1,976	4,190
	(e) Lease rent	443	435	388	878	766	1,600
	(f) Other expenses	2,987	2,797	2,653	5,784	5,144	10,537
	Total Expenses	10,423	10,215	9,616	20,638	18,701	39,110
5	Profit before share of joint venture and tax (3 - 4)	362	937	754	1,299	1,488	3,431
6	Share in Profit/ (loss) of joint venture	-	-	52	-	93	95
7	Profit before tax (5 + 6)	362	937	806	1,299	1,581	3,526
8	Tax expense/ (credit)						
	a) Current tax	32	47	113	79	357	87
	b) Adjustment of tax relating to earlier periods	-	-	39	-	39	39
	c) Deferred tax	45	126	78	171	(61)	399
		77	173	230	250	335	525
9	Profit after tax for the period (7 - 8)	285	764	576	1,049	1,246	3,001
10	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss:</i>						
	Re-measurement gains/ (losses) on defined benefit plans	13	2	(13)	15	(23)	(43)
	Income tax effect	(3)	(1)	4	(4)	6	11
	<i>Items that may be reclassified to profit or loss:</i>						
	Exchange differences arising on translating the foreign operations	106	1	(17)	107	1	26
11	Total comprehensive income for the period (9 + 10)	401	766	550	1,167	1,230	2,995
12	Net Profit attributable to:						
	- Owners	270	738	576	1,008	1,246	2,939
	- 'Non-controlling interests	15	26	-	41	-	62
13	Other comprehensive income (OCI) attributable to:						
	- Owners	116	2	(26)	118	(16)	(6)
	- 'Non-controlling interests	-	-	-	-	-	-
14	Total comprehensive income attributable to:						
	- Owners	386	740	550	1,126	1,230	2,933
	- 'Non-controlling interests	15	26	-	41	-	62
15	Paid-up equity share capital (Face value of INR 10/- per share)	4,824	4,810	4,756	4,824	4,756	4,810
16	Other Equity	-	-	-	-	-	25,912
17	Earnings per equity share (of INR 10/- each)*						
	(a) Basic	0.56	1.55	1.21	2.09	2.63	6.15
	(b) Diluted	0.56	1.54	1.18	2.09	2.55	5.96

See accompanying notes to the financial results

*not annualised for quarters

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 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 and SEBI circular dated 05 July 2016.



SPECIALITY RESTAURANTS LIMITED

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2024

Notes (continued):

- 2 The principal business of the Group is operating casual dining restaurants outlets and confectionary outlets. All other activities of the Group 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 Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, the management has 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.
- 3 Other income:
- a) During the year ended 31 March 2024, other income includes INR 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) Gain on lease modification / cancellation is
- INR 373 Lakhs for the quarter ended 30 June, 2024 and half year ended 30 September, 2024.
 - INR 289 Lakhs for quarter and half year ended 30 September 2023.
 - INR 429 Lakhs for the year ended 31 March, 2024

Particulars	Quarter Ended			Half Year Ended		INR in Lakhs
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended 31.03.2024
Write-back of provision for service tax liability no longer required	-	-	-	-	-	181
Gain on lease modification / termination	-	373	289	373	289	429
Total	-	373	289	373	289	610

- 4 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.
- 5 On 02 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 INR 212.05/- each amounting to INR 12,723 lakhs.

Status of issue of Warrants convertible into equity shares allotted to the proposed allottees on a preferential basis:

Description	Number of Warrants	Warrants issue price 25% @ ₹ 53.02 per warrant	Warrants exercise price 75% @ ₹ 159.03 per warrant	Total Amount in ₹
Warrants allotted on 02-02-2023 (A)	60,00,000	31,81,20,000	95,41,80,000	1,27,23,00,000
Warrants converted into Equity Shares upto 01-08-2024 (B)	12,78,000	6,77,59,560	20,32,40,340	27,09,99,900
Warrants issue price forfeited due to non-exercise of Warrants within 18 months from the date of allotment of warrants (C = A - B)	47,22,000	25,03,60,440	-	25,03,60,440
Total amount received (D = B + C)				52,13,60,340

- 6 The Board of Directors as per the amendment of original agreement has ratified the management decision to re-classify Caterland Hospitality Limited from Joint Venture to Subsidiary under Ind AS 103 Business Combinations and Ind AS 110 Consolidated Financial Statements with effect from October 01, 2023. In this context, the Board has recognised rights of Speciality Restaurants Limited in operating activities of Caterland Hospitality Limited.
- 7 Previous periods figures have been regrouped/ reclassified wherever necessary.



For and on behalf of the Board of Speciality Restaurants Limited

Anjanmoy Chatterjee
Chairman & Managing Director
(DIN: 00200443)

Place: Mumbai
Date: 14 November 2024



SPECIALITY RESTAURANTS LIMITED
Consolidated Balance Sheet as at 30 September 2024

INR in Lakhs

Particulars	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a. Property, plant and equipment	7,896	6,972
b. Right of use assets	10,544	10,190
c. Capital work-in-progress	3,710	3,562
d. Other intangible assets	94	100
e. Goodwill on consolidation	3	3
f. Financial assets:		
i. Investments	3	2
ii. Loans	142	137
iii. Other financial Assets	2,592	2,513
g. Income tax assets (net)	725	608
h. Deferred tax assets (net)	2,773	2,950
i. Other non-current assets	1,495	1,348
Total non-current assets	29,977	28,385
Current assets		
a. Inventories	934	769
b. Financial assets		
i. Investments	15,342	16,970
ii. Trade receivables	918	793
iii. Cash and cash equivalents	1,223	1,107
iv. Bank balances other than cash and cash equivalent	762	5
v. Loans	67	57
vi. Other financial assets	820	737
c. Other current assets	2,091	1,301
Total current assets	22,157	21,739
Assets classified as held for sale	438	438
Total assets	52,572	50,562
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	4,824	4,810
b. Other equity	26,765	25,912
c. Non-controlling interest	744	703
Total equity	32,333	31,425
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Lease Liabilities	10,737	10,913
ii. Other financial liabilities	2	2
b. Provisions	185	151
Total non-current liabilities	10,924	11,066
Current liabilities		
a. Financial liabilities		
i. Lease Liabilities	3,087	2,965
ii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	57	57
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,656	2,762
iii. Other financial liabilities	1,828	1,647
b. Other current liabilities	426	441
Total current liabilities	9,054	7,872
Liabilities directly associated with assets held for sale	261	199
Total liabilities	20,239	19,137
Total equity and liabilities	52,572	50,562



SPECIALITY RESTAURANTS LIMITED
Consolidated Cash Flow Statement for the year ended 30 September 2024

INR in Lakhs

Particulars	As at	As at
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,299	1,581
Adjustments for:		
Depreciation, amortisation and impairment - property, plant and equipment	767	537
Depreciation and impairment - right of use asset	1,558	1,439
Loss/ (Gain) on sale of property, plant and equipment (net)	-	(9)
Gain on lease modification / termination	(373)	(289)
Profit on sale of investments (net)	(288)	(278)
(Gain) on fair value of investments (net)	(260)	(178)
Finance costs	689	739
Impairment charge on property, plant, equipment	17	38
Interest income from banks/others	(47)	(39)
Dividend on current investments	(7)	(4)
Unwinding effect of security deposits	(154)	(135)
Sundry balances written back	(40)	1
Unwinding effect of deposits received rent	-	(7)
Share in (gain)/loss of joint venture	-	(93)
Provision for doubtful debts and advances	29	-
Payable on account of gratuity (net)	59	56
Deferred Rent amortisation	147	122
Operating profit/loss before working capital changes	3,396	3,481
Adjustments for (increase)/decrease in operating assets:		
Inventories	(163)	(138)
Trade receivables	(153)	(203)
Other financial assets	(1)	4
Loans	(16)	(31)
Other Assets	(1,063)	(395)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	916	975
Other liabilities	(15)	(193)
Other financial liabilities	(211)	24
Provisions	(10)	(42)
Cash generated from operations	2,680	3,482
Net Income tax (paid)/ refund	(196)	(470)
Net cash inflows/used from/in operating activities (A)	2,484	3,012
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(1,436)	(1,583)
Proceeds from sale of property, plant and equipment	11	14
Advance received for sale of leasehold land (Asset held-for-sale)	62	-
Investment in subsidiary company	-	3
Investment in mutual fund	(320)	(91)
Proceeds from fixed deposits	(711)	-
Proceeds from sale of current investments	2,497	930
Interest received	47	39
Dividend received	7	4
Liabilities directly associated with assets held for sale	-	199
Net cash inflows/used from/in investing activities (B)	157	(485)
Cash flow from financing activities		
Payment of Lease liability	(2,273)	(2,077)
Dividend Paid	(481)	-
Share Warrants issued	219	636
Net cash inflows/used from/in financing activities (C)	(2,535)	(1,441)
Net increase/ (decrease) in cash and cash equivalents (D) = (A+B+C)	106	1,086
Foreign Exchange translation differences on cash and cash equivalents (E)	10	3
Cash and cash equivalents at the beginning of the year (F)	1,107	643
Cash and cash equivalents at the end of the year (G) = (D+E+F)	1,223	1,732
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise:		
Balances with banks:		
in current accounts	1,145	1,527
in Fixed deposit with original maturity of less than 3 months	7	164
Cash on hand	71	41
Total	1,223	1,732




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 Obligations 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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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"), including relevant circulars issued by the SEBI from time to time.
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.
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:24123314BKBZZF7420

Place: Mumbai

Date: November 14, 2024

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Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2024
INR in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	9,794	9,713	9,788	19,507	19,253	39,310
2	Other Income (Refer Note No. 3)	339	839	582	1,178	936	1,955
3	Total Income	10,133	10,552	10,370	20,685	20,189	41,265
4	Expenses						
	(a) Cost of food and beverages consumed	2,977	2,992	2,928	5,969	5,786	12,038
	(b) Employee benefits expense	2,155	2,193	2,252	4,348	4,290	8,693
	(c) Finance costs	337	352	380	689	739	1,460
	(d) Depreciation/amortisation/impairment	1,134	1,101	1,015	2,235	1,976	4,103
	(e) Lease rent	339	338	388	677	766	1,455
	(f) Other expenses	2,869	2,701	2,651	5,570	5,142	10,359
	Total Expenses	9,811	9,677	9,614	19,488	18,699	38,108
5	Profit before tax (3 - 4)	322	875	756	1,197	1,490	3,157
6	Tax expense/ (credit)						
	a) Current tax	32	47	113	79	357	87
	b) Adjustment of tax relating to earlier periods	-	-	39	-	39	39
	c) Deferred tax	38	113	78	151	(61)	365
		70	160	230	230	335	491
7	Profit after tax for the period (5 - 6)	252	715	526	967	1,155	2,666
8	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss:						
	Re-measurement gains/ (losses) on defined benefit plans	13	2	(13)	15	(23)	(43)
	Income tax effect	(3)	(1)	4	(4)	6	11
9	Total comprehensive income for the period (7 + 8)	262	716	517	978	1,138	2,634
10	Paid-up equity share capital (Face value of INR 10/- per share)	4,824	4,810	4,756	4,824	4,756	4,810
11	Other Equity	-	-	-	-	-	26,189
12	Earnings per equity share (of INR 10/- each)*						
	(a) Basic	0.52	1.50	1.11	2.01	2.43	5.58
	(b) Diluted	0.52	1.50	1.08	2.01	2.37	5.41

See accompanying notes to the financial results

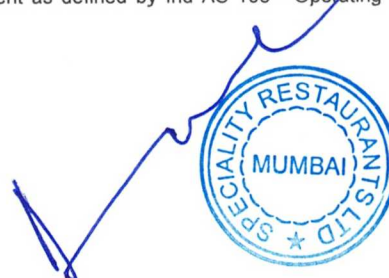
*not annualised for quarters

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 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 and SEBI circular dated 05 July 2016.

- 2 The principal business of the Group is operating casual dining restaurants outlets and confectionary outlets. All other activities of the Group 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 Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, the management has 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.



SPECIALITY RESTAURANTS LIMITED
Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2024

Notes (continued):

3 Other income:

a) During the year ended 31 March 2024, other income includes INR 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) Gain on lease modification / cancellation is

- INR 373 Lakhs for the quarter ended 30 June, 2024 and half year ended 30 September, 2024.

- INR 289 Lakhs for quarter and half year ended 30 September 2023.

- INR 429 Lakhs for the year ended 31 March, 2024

Particulars	Quarter Ended			Half Year Ended		INR in Lakhs
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended 31.03.2024
Write-back of provision for service tax liability no longer required	-	-	-	-	-	181
Gain on lease modification / termination	-	373	289	373	289	429
Total	-	373	289	373	289	610

4 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.

5 On 02 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 INR 212.05/- each amounting to INR 12,723 lakhs.

Status of issue of Warrants convertible into equity shares allotted to the proposed allottees on a preferential basis:

Description	Number of Warrants	Warrants issue price 25% @ ₹ 53.02 per warrant	Warrants exercise price 75% @ ₹ 159.03 per warrant	Total Amount in ₹
Warrants allotted on 02-02-2023 (A)	60,00,000	31,81,20,000	95,41,80,000	1,27,23,00,000
Warrants converted into Equity Shares upto 01-08-2024 (B)	12,78,000	6,77,59,560	20,32,40,340	27,09,99,900
Warrants issue price forfeited due to non-exercise of Warrants within 18 months from the date of allotment of warrants (C = A - B)	47,22,000	25,03,60,440	-	25,03,60,440
Total amount received (D = B + C)				52,13,60,340

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



For and on behalf of the Board of Speciality Restaurants Limited

Anjanmoy Chatterjee
Chairman & Managing Director
(DIN: 00200443)

Place: Mumbai
Date: 14 November 2024



SPECIALITY RESTAURANTS LIMITED
Standalone Balance Sheet as at 30 September 2024

INR in Lakhs

Particulars	As at 30.09.2024	As at 31.03.2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a. Property, plant and equipment	6,963	6,010
b. Right of use assets	10,544	10,190
c. Capital work-in-progress	3,710	3,562
d. Other intangible assets	94	100
e. Financial assets:		
i. Investments	1,168	1,168
ii. Loans	142	137
iii. Other financial Assets	2,475	2,398
f. Income tax assets (net)	725	608
g. Deferred tax assets (net)	2,830	2,985
h. Other non-current assets	1,524	1,348
Total non-current assets	30,175	28,506
Current assets		
a. Inventories	892	727
b. Financial assets		
i. Investments	15,342	16,970
ii. Trade receivables	914	774
iii. Cash and cash equivalents	966	309
iv. Bank balances other than cash and cash equivalent	5	5
v. Loans	67	57
vi. Other financial assets	818	737
c. Other current assets	1,971	1,207
Total current assets	20,975	20,786
Assets classified as held for sale	438	438
Total assets	51,588	49,730
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	4,824	4,810
b. Other equity	26,892	26,189
Total equity	31,716	30,999
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Lease Liabilities	10,737	10,913
ii. Other financial liabilities	2	2
b. Provisions	185	151
Total non-current liabilities	10,924	11,066
Current liabilities		
a. Financial liabilities		
i. Lease Liabilities	3,087	2,965
ii. Trade payables		
- total outstanding dues of micro enterprises and small enterprises	57	57
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,372	2,454
iii. Other financial liabilities	1,787	1,607
b. Other current liabilities	384	383
Total current liabilities	8,687	7,466
Liabilities directly associated with assets held for sale	261	199
Total liabilities	19,872	18,731
Total equity and liabilities	51,588	49,730



SPECIALITY RESTAURANTS LIMITED
Standalone Cash Flow Statement for the year ended 30 September 2024

INR in Lakhs

Particulars	As at 30.09.2024	As at 30.09.2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,197	1,490
Adjustments for:		
Depreciation, amortisation and impairment - property, plant and equipment	677	537
Depreciation and impairment - right of use asset	1,558	1,439
Loss/ (Gain) on sale of property, plant and equipment (net)	-	(9)
Gain on lease modification / termination	(373)	(289)
Profit on sale of investments (net)	(288)	(278)
(Gain) on fair value of investments (net)	(260)	(178)
Finance costs	689	739
Impairment charge on property, plant, equipment	17	38
Interest income from banks/others	(37)	(39)
Dividend on current investments	(7)	(4)
Unwinding effect of security deposits	(154)	(135)
Sundry balances written back	(40)	1
Unwinding effect of deposits received rent	-	(7)
Provision for doubtful debts and advances	29	-
Payable on account of gratuity (net)	59	56
Deferred Rent amortisation	147	122
Operating profit/loss before working capital changes	3,214	3,483
Adjustments for (increase)/decrease in operating assets:		
Inventories	(165)	(138)
Trade receivables	(169)	(203)
Other financial assets	(4)	4
Loans	(16)	(31)
Other Assets	(1,071)	(395)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	960	976
Other liabilities	1	(193)
Other financial liabilities	(211)	24
Provisions	(10)	(42)
Cash generated from operations	2,529	3,485
Net Income tax (paid)/ refund	(196)	(470)
Net cash inflows/used from/in operating activities (A)	2,333	3,015
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(1,433)	(1,580)
Proceeds from sale of property, plant and equipment	11	14
Advance received for sale of leasehold land (Asset held-for-sale)	62	-
Investment in mutual fund	(320)	(91)
Proceeds from sale of current investments	2,495	930
Interest received	37	39
Dividend received	7	4
Liabilities directly associated with assets held for sale	-	199
Net cash inflows/used from/in investing activities (B)	859	(485)
Cash flow from financing activities		
Payment of Lease liability	(2,273)	(2,077)
Dividend Paid	(481)	-
Share Warrants issued	219	636
Expenses incurred in relation to issue of share warrants	-	-
Net cash inflows/used from/in financing activities (C)	(2,535)	(1,441)
Net increase/ (decrease) in cash and cash equivalents (D) = (A+B+C)	657	1,089
Cash and cash equivalents at the beginning of the year (E)	309	497
Cash and cash equivalents at the end of the year (F) = (D+E)	966	1,586
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise:		
Balances with banks:		
in current accounts	888	1,381
in Fixed deposit with original maturity of less than 3 months	7	164
Cash on hand	71	41
Total	966	1,586

