



**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

May 12, 2025

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

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

Scrip Code: 534425

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on May 12, 2025.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the “**Company**”) at its meeting held on May 12, 2025 (the “**Board Meeting**”), have *inter alia* considered, approved, adopted and taken on record the following matters:-

1. The audited standalone financial results of the Company for the financial year ended March 31, 2025 along with fourth quarter (Q4) results which is a balancing figure between audited figures in respect financial year ended March 31, 2025 and the published year-to-date figures up to the quarter (Q3) of the financial year ended March 31, 2025, a copy which is also enclosed herewith (“**Standalone Financial Results**”).
2. The audited consolidated financial results of the Company for the quarter and financial year ended March 31, 2025, a copy of which is also enclosed herewith (“**Consolidated Financial Results**”).
3. The audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025.
4. Auditors Report on Standalone and Consolidated Financial Results.
5. Recommended a dividend of Rs. 1.00 per share (10%) on Equity Shares of Rs. 10/- each for the financial year ended March 31, 2025, subject approval of the Members at the ensuing 26th Annual General Meeting.

The Dividend, if approved by the Members, shall be paid/ dispatched within 30 days from the date of ensuing 26th Annual General Meeting.

Record date and Book Closure for the payment of final dividend will be intimated separately.



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Accordingly:

- (i) the dividend payable on one Equity Share of ₹ 10/- each fully paid up will amount to ₹ 1.00/- (One Rupee and Zero Paise only).
 - (ii) the dividend payable on Hundred Equity Shares of ₹ 10/- each fully paid up will amount to ₹ 100/- (Rupees One Hundred and Zero Paise only).
6. Appointment of M/s. T. Chatterjee & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P2007WB067100) as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the Members of the Company at the ensuing 26th AGM of the Company.

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 (as amended) (the “**Circular**”) is enclosed herewith as Annexure I for your information.

The AGM of the Company is scheduled to be held on Thursday, September 4, 2025. The AGM will be convened through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Please find enclosed herewith a copy of the standalone and consolidated financial results of the Company and the statement of assets and liabilities along with reports of the statutory auditors thereon and statement of Cash Flows for the year ended March 31, 2025.

We also enclose herewith the declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) as Annexure III.

As required under Regulation 47 (1)(b) of the Listing Regulations, 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 the Company at www.speciality.co.in.

The Board Meeting today commenced at 6.30 p.m. and concluded at 7.15 p.m.



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

Thanking you.

Yours sincerely,

For **Speciality Restaurants Limited**

AVINASH

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AVINASH MADHUKAR
KINHIKAR

MADHUKA

Date: 2025.05.12

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Avinash Kinhikar

Company Secretary & Legal Head

Encl's: As above.



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Annexure I

Information as required in terms of the Circular under Regulation 30 of Listing Regulations:

Sr. No.	Particulars	Disclosure
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise.	The Board of Directors of the Company at their Meeting held today viz. Monday, 12 th May, 2025, have approved the appointment of M/s. T. Chatterjee & Associates, Peer Reviewed Firm (Peer Review No.:908/2020) of Company Secretaries in Practice (Firm Registration No. P2007WB067100), as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
2.	Date of appointment / cessation (as applicable) and term of appointment/ reappointment .	Date of appointment by the Board of Directors on 12 th May, 2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company. Term of appointment - 1 st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.
3.	Brief Profile (in case of appointment)	M/s. T. Chatterjee & Associates, Company Secretaries firm, established in the year 2007 and is based in Kolkata and Delhi. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M/s. T. Chatterjee & Associates, Company Secretaries, is reputed firm offering wide spectrum of professional services in the area of Corporate Laws, Secretarial Audits, Due Diligence, Securities Laws, FEMA,



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		<p>Corporate Restructuring, Mergers, Demergers, Amalgamations and National Company Law Tribunal (NCLT) matters concerning oppression, mismanagement etc.</p> <p>The firm provides its services to various prominent companies across sectors like banking, manufacturing, real estate and public utilities.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to BSE Circular vide Ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited vide Ref. No. NSE/CML/2018/24, both dated June 20, 2018.	Not Applicable



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Annexure II

Declaration in terms of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the second proviso to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company hereby declares that the statutory auditors of the Company have given an Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

Thanking you.

Yours sincerely,

For **Speciality Restaurants Limited**

RAJESH KUMAR MOHTA
Digitally signed by
RAJESH KUMAR MOHTA
Date: 2025.05.12
21:44:38 +05'30'

Authorized Signatory

Name: Rajesh Kumar Mohta
Designation: Executive Director - Finance & CFO

Date: May 12, 2025

Independent Auditor's Report on the Standalone Annual Financial Results of Speciality Restaurants Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Speciality Restaurants Limited**

Opinion

We have audited the accompanying statement of standalone financial results of **Speciality Restaurants Limited** (the "Company") for the quarter ended 31 March 2025 and year to date from April 01, 2024 to 31 March 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial statement under the provisions of the Act and the Rules 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 opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

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.

Other Matters

The Statement includes the results for the quarter ended 31 March, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year ended on 31 March 2025/ 31 March 2024 and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

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



Milind Agal
Partner

Membership No.123314
UDIN:25123314BMLKZB4382

Place: Mumbai
Date: 12 May,2025

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 Audited Financial Results for the quarter and year ended 31 March 2025

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Note 7)	(Unaudited)	(Audited) (Note 7)	(Audited)	(Audited)
1	Revenue from operations	9,862	11,939	9,108	41,308	39,310
2	Other Income (Refer Note No. 3)	390	329	356	1,897	1,955
3	Total Income	10,252	12,268	9,464	43,205	41,265
4	Expenses					
	(a) Cost of food and beverages consumed	3,007	3,623	2,907	12,599	12,038
	(b) Employee benefits expense	2,339	2,302	2,134	8,989	8,693
	(c) Finance costs	364	370	340	1,423	1,460
	(d) Depreciation/amortisation/impairment	1,257	1,229	1,093	4,721	4,103
	(e) Lease rent	219	481	255	1,377	1,455
	(f) Other expenses	2,729	2,987	2,514	11,286	10,359
	Total Expenses	9,915	10,992	9,243	40,395	38,108
5	Profit before tax (3 - 4)	337	1,276	221	2,810	3,157
6	Tax expense/ (credit)					
	a) Current tax	37	119	(281)	235	87
	b) Adjustment of tax relating to earlier periods	(20)	-	39	(20)	39
	c) Deferred tax	54	246	299	451	365
		71	365	57	666	491
7	Profit after tax for the period (5 - 6)	266	911	164	2,144	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	(48)	9	(18)	(24)	(43)
	Income tax effect	12	(2)	5	6	11
9	Total comprehensive income for the period (7 + 8)	230	918	151	2,126	2,634
10	Paid-up equity share capital (Face value of INR 10/- per share)	4,824	4,824	4,810	4,824	4,810
11	Other Equity	-	-	-	28,039	26,189
12	Earnings per equity share (of INR 10/- each)*					
	(a) Basic	0.55	1.89	0.34	4.45	5.58
	(b) Diluted	0.55	1.89	0.33	4.45	5.41

See accompanying notes to the financial results

*not annualised for quarters

Notes:

- 1 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2025. The results for the year ended 31 March 2025, were audited by the statutory auditors of the Company.

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 Company is operating casual dining restaurants outlets and confectionary outlets. 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, the management has 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.



SPECIALITY RESTAURANTS LIMITED
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2025

Notes (continued):

3 Other income include following one-off incomes:

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Write-back of provision for service tax liability no longer required	-	-	-	-	181
Gain on lease modification / termination	2	-	-	375	429
Total	2	-	-	375	610

4 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 ₹ 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 INR 9,542 lakhs was to be received from the warrant holders on or before 01 August 2024. During the warrant exercise period till 01 August 2024, an amount of ₹ 2,032 lakhs as balance 75% of Warrant Exercise Price for 12,78,000 warrants was received for conversion on various dates, accordingly 12,78,000 equity shares have been allotted by the Company. The application money of ₹ 53.02/- per warrant for 47,22,000 warrants amounting ₹ 2,504 lakhs is forfeited due to non-exercise of warrants within the 18 months from the date of allotment of warrants.

5 The Board of Directors of the Company in its meeting held on 12 May 2025 recommended a dividend of INR 1.00 per equity share (at the rate of 10% on face value of 10 per equity share) of the Company for the year ended 31 March 2025 which will be paid, subject to the approval 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.

6 On 18 February 2025, the Company has taken over the business of 'Mainland China' franchisee located at 'East Coast Road, Palavakkam, Chennai' from 'M/s Brydan Foods' at a purchase consideration of INR 230 lakhs on a slump sale basis.

As per Ind AS 103 on Business Combination, purchase consideration has been allocated on a basis of the fair value of the acquired assets and liabilities. The resulting differential has been accounted as goodwill. The financial statements include the profit and loss statement of the said business for the period from 18 February 2025 to 31 March 2025.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

Particulars	Amount
Property, Plant and Equipment	90
Other Intangible Assets	3
Total identifiable net assets acquired at fair value (A)	93
Purchase Consideration transferred in cash (B)	230
Goodwill arising on acquisition (B-A)	137

7 The results of the quarter ended 31 March 2025 and 31 March 2024 are the balancing figure between audited results in respect of full financial year and published year to date results upto third quarter of relevant financial year.

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

For and on behalf of the Board of Speciality Restaurants Limited



(Handwritten Signature)

Indranil Chatterjee
Deputy Managing Director
(DIN: 00200577)



Place: Mumbai
Date: 12 May 2025

SPECIALITY RESTAURANTS LIMITED
Standalone Balance Sheet as at 31 March 2025

₹ in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a. Property, plant and equipment	8,406	6,010
b. Right of use assets	12,160	10,190
c. Capital work-in-progress	3,200	3,562
d. Other intangible assets	90	100
e. Goodwill	137	-
f. Financial assets:		
i. Investments	1,168	1,168
ii. Loans	132	137
iii. Other financial Assets	3,006	2,398
g. Income tax assets (net)	504	608
h. Deferred tax assets (net)	2,540	2,985
i. Other non-current assets	1,220	1,348
Total non-current assets	32,563	28,506
Current assets		
a. Inventories	776	727
b. Financial assets		
i. Investments	16,080	16,970
ii. Trade receivables	536	774
iii. Cash and cash equivalents	762	309
iv. Bank balances other than cash and cash equivalent	7	5
v. Loans	67	57
vi. Other financial assets	633	737
c. Other current assets	1,127	1,207
Total current assets	19,988	20,786
Assets classified as held for sale	443	438
Total assets	52,994	49,730
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	4,824	4,810
b. Other equity	28,039	26,189
Total equity	32,863	30,999
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Lease Liabilities	11,957	10,913
ii. Other financial liabilities	-	2
b. Provisions	211	151
Total non-current liabilities	12,168	11,066
Current liabilities		
a. Financial liabilities		
i. Lease Liabilities	3,458	2,965
ii. Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	65	57
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,539	2,454
iii. Other financial liabilities	1,351	1,607
b. Other current liabilities	355	383
Total current liabilities	7,768	7,466
Liabilities directly associated with assets held for sale	195	199
Total liabilities	20,131	18,731
Total equity and liabilities	52,994	49,730



SPECIALITY RESTAURANTS LIMITED
Standalone Cash Flow Statement for the year ended 31 March 2025

₹ in Lakhs

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	2,810	3,157
Adjustments for:		
Depreciation and amortisation - property, plant and equipment and intangible assets	1,515	1,195
Depreciation and impairment - right of use asset	3,205	2,908
(Gain) on sale of property, plant and equipment (net)	(5)	(9)
Gain on lease modification / termination	(375)	(429)
Profit on sale of investments (net)	(516)	(528)
(Gain) on fair value of investments (net)	(507)	(446)
Finance costs	1,423	1,460
Impairment charge on property, plant, equipment	30	38
Property, plant, equipment written off	-	33
Interest income from banks/others	(64)	(45)
Interest on income tax refund	-	(24)
Dividend on current investments	(18)	(18)
Unwinding effect of security deposits	(322)	(181)
Sundry balances written off	50	925
Sundry balances written back	(60)	(71)
Provision for doubtful debts and advances	(3)	(925)
Payable on account of gratuity (net)	118	113
Income received from InVIT	(19)	(17)
Deferred Rent amortisation	225	209
Operating profit before working capital changes	7,487	7,345
Adjustments for (increase)/decrease in operating assets:		
Inventories	(49)	(44)
Trade receivables	191	(123)
Other financial assets	(183)	244
Loans	(6)	24
Other Assets	(62)	22
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	156	(618)
Other liabilities	(28)	(97)
Other financial liabilities	9	(113)
Provisions	(82)	(378)
Cash generated from operations	7,433	6,262
Net Income tax (paid)	(112)	(243)
Net cash inflows from operating activities (A)	7,321	6,019
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(3,722)	(2,771)
Proceeds from sale of property, plant and equipment	22	23
Advance received for sale of leasehold land (Asset held-for-sale)	(4)	199
Investment in mutual funds	(2,419)	(4,068)
Income received from InVIT	19	17
Proceeds from fixed deposits	-	3
Proceeds from sale of current investments	4,333	4,526
Purchase consideration paid for slump purchase of franchisee (refer note 6)	(230)	-
Interest received	64	45
Dividend received	18	18
Net cash inflows/used from/in investing activities (B)	(1,919)	(2,008)
Cash flow from financing activities		
Payment of Lease liability	(4,686)	(4,328)
Dividend Paid	(482)	(1,188)
Share Warrants issued	219	1,495
Expenses incurred in relation to issue of share warrants	-	(178)
Net cash inflows/used from/in financing activities (C)	(4,949)	(4,199)
Net increase/ (decrease) in cash and cash equivalents (D) = (A+B+C)	453	(188)
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)	762	309
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise:		
Balances with banks:		
in current accounts	265	170
in Fixed deposit with original maturity of less than 3 months	431	76
Cash on hand	66	63
Total	762	309



Independent Auditor's Report on the Consolidated Annual Financial Results of Speciality Restaurants Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**The Board of Directors of
Speciality Restaurants Limited**

Opinion

We have audited the accompanying statement of consolidated financial results of **Speciality Restaurants Limited** (hereinafter referred to as "the Holding Company") and 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 31 March 2025 and Year to date from April 01, 2024 to March 31, 2025 ("Statement"), attached herewith, 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").

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 subsidiary and joint venture, the Statement:

- (i) includes the financial results 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) Foodland Ventures LLC (Joint venture of subsidiary-US)(Ceased w.e.f May 2024).
 - f) Speciality Hotels India Private Limited (Subsidiary of the Holding Company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income for the year ended March 31, 2025 and other financial information of the Group.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 respective Board of Directors of the Companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 Statement 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.

In preparing the Statement, the Management and the respective Board of Directors of the Companies included in Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in Group and of its joint venture are also responsible for overseeing the financial reporting process of Group and its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 Holding Company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the 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 Group and its joint venture 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 consolidated financial results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results /financial Information of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditor. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance of Holding Company and 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. The Statement includes the results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2025/ March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year respectively, which were subjected to a limited review by us, as required under the Listing Regulations.
2. We did not audit the annual financial results of four (4) subsidiaries included in the Consolidated financial results, whose financial results before consolidation adjustments reflects total assets of Rs 3,124 Lakhs as at 31 March 2025, total revenue of Rs 439 Lakhs and Rs 2,317 Lakhs, total

net (loss)/profit after tax of Rs (53) Lakhs and Rs 54 Lakhs and total comprehensive income of Rs (53) Lakhs and Rs 54 Lakhs for the quarter and the year ended 31 March 2025 respectively, and net cash outflow of Rs 712 Lakhs for the year ended 31 March 2025. Our opinion in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors furnished to us by the management of the Holding Company, and the procedure performed by us are as stated in the paragraph above. This financial information is not material to the Group.

3. The Statement also includes the Group's share of net profit of Rs. Nil lakhs and total comprehensive loss of Rs. Nil lakhs for the year ended March 31, 2025 respectively, in respect of One (1) joint venture company of the wholly owned subsidiary located outside India, based on its financial result / financial information which have not been reviewed / audited. This financial information is unaudited and have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of joint venture is based solely on such unaudited financial information. This financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Holding Company's Management.

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



Milind Agal
Partner
Membership No. 123314
UDIN:25123314BMLKZC7966

Place: Mumbai
Date: 12 May 2025

SPECIALITY RESTAURANTS LIMITED

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

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

Email: corporate@speciality.co.in

Website: www.speciality.co.in

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (Note 7)	(Unaudited)	(Audited) (Note 7)	(Audited)	(Audited)
1	Revenue from operations	10,301	12,575	9,619	43,625	40,470
2	Other Income (Refer Note No. 3)	398	338	472	1,924	2,071
3	Total Income	10,699	12,913	10,091	45,549	42,541
4	Expenses					
	(a) Cost of food and beverages consumed	3,102	3,757	3,014	13,104	12,277
	(b) Employee benefits expense	2,516	2,526	2,312	9,759	9,046
	(c) Finance costs	364	370	340	1,423	1,460
	(d) Depreciation/amortisation/impairment	1,302	1,273	1,136	4,900	4,190
	(e) Lease rent	336	590	308	1,804	1,600
	(f) Other expenses	2,823	3,091	2,595	11,698	10,537
	Total Expenses	10,443	11,607	9,705	42,688	39,110
5	Profit before share of joint venture & tax (3 - 4)	256	1,306	386	2,861	3,431
6	Share in Profit/ (loss) of joint venture	-	-	2	-	95
7	Profit before tax (5 + 6)	256	1,306	388	2,861	3,526
8	Tax expense/ (credit)					
	a) Current tax	37	119	(281)	235	87
	b) Adjustment of tax relating to earlier periods	(20)	-	39	(20)	39
	c) Deferred tax	27	251	292	449	399
		44	370	50	664	525
9	Profit after tax for the period (7 - 8)	212	936	338	2,197	3,001
10	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss:					
	Re-measurement gains/ (losses) on defined benefit plans	(48)	9	(18)	(24)	(43)
	Income tax effect	12	(2)	5	6	11
	Items that may be reclassified to profit or loss:					
	Exchange differences arising on translating the foreign operations	52	(74)	(13)	85	26
11	Total comprehensive income for the period (9 + 10)	228	869	312	2,264	2,995
12	Net Profit attributable to:					
	- Owners	239	925	310	2,172	2,939
	- Non-controlling interests	(27)	11	28	25	62
13	Other Comprehensive Income (OCI) attributable to:					
	- Owners	16	(67)	(26)	67	(6)
	- Non-controlling interests	-	-	-	-	-
14	Total Comprehensive Income attributable to:					
	- Owners	255	858	284	2,239	2,933
	- Non-controlling interests	(27)	11	28	25	62
15	Paid-up equity share capital (Face value of INR 10/- per share)	4,824	4,824	4,810	4,824	4,810
16	Other Equity	-	-	-	27,874	25,912
17	Earnings per equity share (of INR 10/- each)*					
	(a) Basic	0.50	1.92	0.64	4.51	6.15
	(b) Diluted	0.50	1.92	0.63	4.51	5.96

See accompanying notes to the financial results
*not annualised for quarters



SPECIALITY RESTAURANTS LIMITED

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2025

Notes:

1 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2025. The results for the year ended 31 March 2025, were audited by the statutory auditors of the Company.

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 Holding 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 include following one-off incomes:

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Write-back of provision for service tax liability no longer required	-	-	-	-	181
Gain on lease modification / termination	2	-	-	375	429
Total	2	-	-	375	610

4 On 02 February 2023, the Holding Company had allotted 60,00,000 warrants convertible into Equity Shares, each convertible into one equity share of face value of ₹ 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 Holding Company and the balance 75% of the issue price of ₹159.03 per warrant, amounting to INR 9,542 lakhs was to be received from the warrant holders on or before 01 August 2024. During the warrant exercise period till 01 August 2024, an amount of ₹ 2,032 lakhs as balance 75% of Warrant Exercise Price for 12,78,000 warrants was received for conversion on various dates, accordingly 12,78,000 equity shares have been allotted by the Holding Company. The application money of ₹ 53.02/- per warrant for 47,22,000 warrants amounting ₹ 2,504 lakhs is forfeited due to non-exercise of warrants within the 18 months from the date of allotment of warrants.

5 The Board of Directors of the Holding Company in its meeting held on 12 May 2025 recommended a dividend of INR 1.00 per equity share (at the rate of 10% on face value of 10 per equity share) of the Holding Company for the year ended 31 March 2025 which will be paid, subject to the approval of the shareholders in the annual general meeting of the Holding Company, to those shareholders whose names appear in the register of members as on the date of the book closure.

6 On 18 February 2025, the Holding Company has taken over the business of 'Mainland China' franchisee located at 'East Coast Road, Palavakkam, Chennai' from 'M/s Brydan Foods' at a purchase consideration of INR 230 lakhs on a slump purchase basis.

As per Ind AS 103 on Business Combination, purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities. The resulting differential has been accounted as goodwill. The financial statements include the profit and loss statement of the said business for the period from 18 February 2025 to 31 March 2025.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

Particulars	Amount
Property, Plant and Equipment	90
Other Intangible Assets	3
Total identifiable net assets acquired at fair value (A)	93
Purchase Consideration transferred in cash (B)	230
Goodwill arising on acquisition (B-A)	137

7 The results of the quarter ended 31 March 2025 and 31 March 2024 are the balancing figure between audited results in respect of full financial year and published year to date results upto third quarter of relevant financial year.

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

For and on behalf of the Board of Speciality Restaurants Limited




Indranil Chatterjee
 Deputy Managing Director
 (DIN: 00200577)



Place: Mumbai
Date: 12 May 2025

SPECIALITY RESTAURANTS LIMITED
Consolidated Balance Sheet as at 31 March 2025

₹ in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
a. Property, plant and equipment	9,252	6,972
b. Right of use assets	12,160	10,190
c. Capital work-in-progress	3,200	3,562
d. Other intangible assets	90	100
e. Goodwill	140	3
f. Financial assets:		
i. Investments	3	2
ii. Loans	132	137
iii. Other financial Assets	3,122	2,513
g. Income tax assets (net)	504	608
h. Deferred tax assets (net)	2,507	2,950
i. Other non-current assets	1,237	1,348
Total non-current assets	32,347	28,385
Current assets		
a. Inventories	829	769
b. Financial assets		
i. Investments	16,080	16,970
ii. Trade receivables	550	793
iii. Cash and cash equivalents	848	1,107
iv. Bank balances other than cash and cash equivalent	838	5
v. Loans	67	57
vi. Other financial assets	660	737
c. Other current assets	1,228	1,301
Total current assets	21,100	21,739
Assets classified as held for sale	443	438
Total assets	53,890	50,562
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	4,824	4,810
b. Other equity	27,874	25,912
c. Non-controlling interest	729	703
Total equity	33,427	31,425
Liabilities		
Non-current liabilities		
a. Financial liabilities:		
i. Lease Liabilities	11,957	10,913
ii. Other financial liabilities	-	2
b. Provisions	211	151
Total non-current liabilities	12,168	11,066
Current liabilities		
a. Financial liabilities		
i. Lease Liabilities	3,458	2,965
ii. Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	65	57
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,835	2,762
iii. Other financial liabilities	1,348	1,647
b. Other current liabilities	394	441
Total current liabilities	8,100	7,872
Liabilities directly associated with assets held for sale	195	199
Total liabilities	20,463	19,137
Total equity and liabilities	53,890	50,562



SPECIALITY RESTAURANTS LIMITED
Consolidated Cash Flow Statement for the year ended 31 March 2025

₹ in Lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	2,861	3,431
Adjustments for:		
Depreciation and amortisation - property, plant and equipment and intangible assets	1,694	1,282
Depreciation and impairment - right of use asset	3,205	2,908
Loss/ (Gain) on sale of property, plant and equipment (net)	(5)	(9)
Gain on lease modification / termination	(375)	(429)
Profit on sale of investments (net)	(516)	(528)
(Gain) on fair value of investments (net)	(507)	(446)
Finance costs	1,423	1,460
Impairment charge on property, plant, equipment	30	38
Property, plant, equipment written off	-	33
Interest income from banks/others	(91)	(45)
Interest on income tax refund	-	(24)
Dividend on current investments	(18)	(18)
Unwinding effect of security deposits	(322)	(181)
Sundry balances written off	50	925
Sundry balances written back	(60)	(71)
Share in (gain)/ loss of joint venture	-	95
Provision for doubtful debts and advances	(3)	(925)
Payable on account of gratuity (net)	118	113
Income received from InVIT	(19)	(17)
Deferred Rent amortisation	225	209
Foreign Exchange (Gain)/ Loss	-	(70)
Operating profit/loss before working capital changes	7,690	7,731
Adjustments for (increase)/decrease in operating assets:		
Inventories	(61)	(50)
Trade receivables	196	(133)
Other financial assets	(212)	240
Loans	(6)	24
Other Assets	(58)	4
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	146	(645)
Other liabilities	(47)	(231)
Other financial liabilities	(35)	(115)
Provisions	(82)	(353)
Cash generated from operations	7,531	6,472
Net Income tax (paid)/ refund	(112)	(243)
Net cash inflows/used from/in operating activities (A)	7,419	6,229
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(3,785)	(2,810)
Proceeds from sale of property, plant and equipment	22	23
Advance received for sale of leasehold land (Asset held-for-sale)	(4)	199
Investment in mutual fund	(2,420)	(4,067)
Proceeds from fixed deposits	(831)	3
Income received from InVIT	19	17
Proceeds from sale of current investments	4,335	4,526
Purchase consideration paid for slump purchase of franchisee (refer note 6)	(230)	-
Interest received	63	45
Dividend received	18	18
Net cash inflows/used from/in investing activities (B)	(2,813)	(2,046)
Cash flow from financing activities		
Payment of Lease liability	(4,686)	(4,328)
Dividend Paid	(482)	(1,188)
Share Warrants issued	219	1,495
Expenses incurred in relation to issue of share warrants	-	(178)
Net cash inflows/used from/in financing activities (C)	(4,949)	(4,199)
Net increase/ (decrease) in cash and cash equivalents (D) = (A+B+C)	(343)	(16)
Cash acquired on change in status of Joint Venture into Subsidiary as per Ind AS (E)	-	480
Foreign Exchange translation differences on cash and cash equivalents (F)	84	-
Cash and cash equivalents at the beginning of the year (G)	1,107	643
Cash and cash equivalents at the end of the year (H) = (D+E+F+G)	848	1,107
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise:		
Balances with banks:		
in current accounts	351	968
in Fixed deposit with original maturity of less than 3 months	431	76
Cash on hand	66	63
Total	848	1,107

