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

August 9, 2025

To,

General Manager,	**Vice President,**
Listing Operations,	**Listing Compliance Department,**
BSE Limited,	**National Stock Exchange of India Limited,**
P.J. Tower, Dalal Street,	'Exchange Plaza', Bandra Kurla Complex,
Mumbai - 400 001.	Bandra (E), Mumbai - 400 051.
Scrip Code: 534425	**Scrip Code: SPECIALITY**

Dear Sir/ Madam,

Ref: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Sub: Submission of the Annual Report for the financial year ended March 31, 2025.

The Twenty Sixth Annual General Meeting (**"AGM"**) of the Company is scheduled to be held on Thursday, September 4, 2025 at 3.30 p.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the businesses, set out in the Notice convening the AGM in compliance with all applicable provisions of the Companies Act, 2013 (the **"Act"**) and the Rules made thereunder read with Ministry of Corporate Affairs (MCA) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, the latest being October 3, 2024 **("SEBI Circulars").**

Pursuant to Regulation 34 of the Listing Regulations, we enclose herewith a copy of the Annual Report along with Notice of the AGM and other Statutory Reports for the financial year ended March 31, 2025.

The MCA Circulars and SEBI Circulars have granted exemptions regarding the requirement to send physical copies of the annual report and notice of meetings to shareholders, through their respective Circulars. Thus, the Annual Report for the financial year 2024-25 and the Notice of 26th AGM is being sent through electronic mode today i.e. August 9, 2025 to those Members whose e-mail addresses are registered with the Company, Registrar & Transfer Agent or Depositories. It is also uploaded on the Company's website www.speciality.co.in.

You are requested to kindly take the same on record.

Kindly acknowledge the receipt.

Thanking you,
Yours sincerely,
For **Speciality Restaurants Limited**

AVINASH MADHUKAR KINHIKAR
Digitally signed by AVINASH MADHUKAR KINHIKAR
Date: 2025.08.09 15:39:06 +05'30'

Avinash Kinhikar
Company Secretary & Legal Head

Encl: As above.

26th

ANNUAL REPORT 2025

SPECIALITY
RESTAURANTS LIMITED

SPECIALITY
RESTAURANTS LIMITED

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SPECIALITY
RESTAURANTS LIMITED

Our Mission

To consistently provide world-class cuisine and experience at an affordable price. To create a dining experience whose uniqueness lies in elegance and refinement, brought alive by care and personalized service in a warm, vibrant environment, that makes everyone feel special.

Curtain Raiser

Welcome to an exciting new chapter in the journey of Speciality Restaurants Limited, while our bold vision for Financial Year 2025–26 is unveiled.

As we step into this new year, our commitment is clear: to be bolder, more adventurous, and focused on ***'Raising the bar'*** — a theme that will guide every initiative we undertake. At Speciality, we do more than serve food — we craft memorable experiences and continuously pursue excellence.

From the iconic flavours of **Mainland China** and the cultural depth of **Oh! Calcutta,** to the contemporary flair of **Asia Kitchen** and the nostalgic sweetness of **Sweet Bengal,** our journey is one of expanding not just our reach — but our impact.

In FY 2024–25, we strengthened our foundation by:

- Expanding into new markets,
- Enhancing digital capabilities to enrich the guest experience,
- Streamlining operations for improved efficiency and consistency, and
- Innovating across menus, formats, and customer engagement strategies.

Speciality Restaurants Limited

Now, in FY 2025–26, we aim to elevate ourselves across five strategic pillars:

1. **Customer Experience** – through elevated service, personalized interactions, and immersive ambiance.

2. **Culinary Innovation** – by menu engineering and introducing new premium formats.

3. **Sustainability** – by minimizing waste, sourcing responsibly and growing consciously.

4. **Talent & Culture** – by nurturing a passionate, purpose-driven team and sharpen skills through training.

5. **Shareholder Value** – by driving scalable and sustainable profitability.

With a growing presence across **India, UAE, Oman, and UK** and a loyal customer base that spans generations, we approach FY 2025–26 with renewed vigour and a singular mission:

To create dining experiences that don't just satisfy — but creates happiness.

As we raise the curtain on this promising year, we also raise expectations — for the industry, for ourselves, and for what's possible in the world of hospitality.

Thank you for being part of this journey. Let's make FY 2025-26 a year of bold flavours, clear purpose, and unstoppable momentum.

Here's to Raising the Bar.

Speciality Restaurants Limited

Chairman & Managing Director's Perspective

Dear Shareholders,

It gives me great pleasure to welcome you to the 26th Annual General Meeting of your Company.

FY 2024–25 was a year of resilience and realignment for your Company. Despite global economic uncertainties, political instability with prolonged wars raging in different fronts of the world, inflationary headwinds, global warming, unpredictable climate changes leading to food shortages and evolving consumer habits and preferences, we remained focused on maintaining the highest standards of hygiene, delivering quality culinary experiences, providing exceptional service, strengthening brand equity, and laying the groundwork for scalable and sustainable growth.

The year gone by presented its fair share of challenges—from fluctuating consumer sentiment and input cost pressures to heightened competition in the organized dining space. Yet, Speciality Restaurants stood strong, anchored by our iconic brands, dedicated teams and loyal patrons.

Looking Back: Key Learnings from FY 2024–25

- **Holding the bottom-line with a steady topline growth** – despite economic headwinds, total consolidated Revenues crossed ₹ 455 crore with an EBITA of ₹ 91.8 crore and Profit after Tax of ₹ 21.9 crore.
- Margin pressures were met with tight operational discipline and re-engineered menus.
- **New formats**- Brands like **Siciliana, Bizarre Asia** and **Walters (Burger),** underlined the strength of our innovation pipeline.
- International performance in locations like Muscat underscored **brand equity beyond borders.**
- Renewed investment in guest experience, digital ordering and delivery formats kept us competitive.

These learnings are the foundation on which we now embark on a more ambitious phase.

Speciality Restaurants Limited

Raising The Bar with Passion, Purpose and Precision – Strategic Priorities for FY 2025–26

As we move into FY 2025–26, our vision is **clearer and bolder,** backed by loads of experience. The team is now geared up and in sync to raise the bar across every dimension of our business: build on our strength and mastery in fine dining, culinary innovation and giving birth to new brands, enhancement of guest experience, operational excellence and stakeholder value with a deep sense of **responsibility and renewed resolve.**

Now, our vision is not just to grow but to **elevate.** We are focused on raising the bar across all touchpoints — people, product, process and profitability.

Accelerated Yet Disciplined Expansion

Looking ahead, our primary focus is on expanding both the number of restaurants and our overall turnover with a calculated risk, while aligning with the country's growing economic landscape. Beyond the metro cities, we are increasingly exploring opportunities in Tier 2 and Tier 3 cities, where demand for quality dining experiences is on the rise. Innovation is a continuous journey for us. We draw inspiration from international cuisines and regularly bring in overseas chefs to enrich our offerings. By consistently introducing fresh concepts and unique dishes, we aim to keep our guests excited and eager to experience something new each time they visit.

We plan to open 10–12 new fine dining outlets across formats, renovate and upgrade existing ones, nurture growth of new brands, foray into a new category (QSR) and grow the Outdoor Catering business in middle and premium segments:

- Fine dining (Mainland China, Oh! Calcutta, Riyasat)
- Premium Asian (GONG)
- Semi-casual Fun dining (Asia Kitchen)
- Italian Resto-bar (Siciliana – new brand)
- Speciality Experiences (Outdoor Catering)
- Gourmet QSR (Walters Burger chain)
- Cloud kitchens in high-demand zones
- Confectionaries (Sweet Bengal & Dariole)

Focus remains on **location quality, operational efficiency, and early breakeven.**

Brand Experience 2.0

This year, we will continue to:

- **Redesign legacy outlets** with fresh interiors and immersive dining themes
- Introduce **seasonal and regional chef specials** across brands
- Expand in QSR category with Walters Burger to attain scalability
- Deepen customer loyalty through a new AI-powered rewards & feedback app

Digitally Driven Operations

Technology plays a pivotal role in the growth of our business, especially in today's digitally-driven world. Recognizing that our customers are tech-savvy, we've implemented e-menus and QR codes across all our outlets, making the ordering process seamless and efficient.

Sustainable & Responsible Growth

From biodegradable packaging and energy-efficient kitchens to local sourcing and zero-waste targets, sustainability is embedded into our growth model.

People & Culture

We are investing with focus in:

- Training with renewed vigour
- Developing in-house Sales and Marketing teams – fresh new recruits
- Mental wellness programs and upskilling for frontline staff
- A performance-driven, purpose-led workplace culture – young team
- Sourcing and on boarding specially-abled team members as a part of our social responsibility and enabling them to achieve great results.

Our people are our most important asset, and empowering them remains a top priority.

The Way Forward:

As we embrace FY 2025–26, our goal is to redefine what it means to dine out in India and beyond.

This will be a year of:

- **Customer obsession**
- **Scalable innovation**
- **Financial discipline**
- And most importantly, shared success for all stakeholders.

Closing Thoughts

To our customers, partners, team members, and shareholders — thank you for believing in our vision. We promise to continue serving excellence — on every plate, in every place, every day. To our investors, partners, employees, and patrons — thank you for your continued belief in our mission. We are not just in the restaurant business; we are in the business of **creating joyful memories** through food.

FY 2025–26 is our opportunity to raise the bar — and we are fully committed to make it count.

Warm regards,
Anjan Chatterjee
Chairman & Managing Director
Speciality Restaurants Limited

Powered by our brands

Every brand of ours has created its own niche. They operate and constitute an important aspect of our strategic roadmap over the next several years and in this pandemic the exponential growth of our delivery business has reinforced our belief in the power of our brands. Our standard SOP's have allowed a smooth run for all the franchisee's and continuing this trend will inch us closer to near and long-term goals and success.

Our Power Brands

Mainland China — the flagship brand of Speciality Restaurants embraced a bold new identity with a complete makeover after almost three decades, with Andheri (West) outlet being its pilot project, followed with Powai in Mumbai and ICC Mall (Pune). Today, the brand is being refreshed with a refreshed ambience, and an exciting restructured menu with several new introductions.

The revamped menu introduces contemporary and trending dishes, while staying true to the brand's hallmark — a harmonious balance of subtle spices and bold flavours, inspired by the Yin and Yang philosophy. For over three decades, Mainland China has remained a beloved name in fine dining, consistently earning acclaim from food lovers across India.

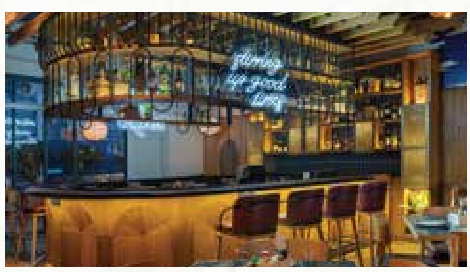
The new culinary lineup features an array of expertly prepared dishes — from crispy dim sums, fluffy fried rice, and flavourful baos to delicately spiced fish and sushi rolls. Each plate takes diners on a journey through China's rich regional cuisines, from Sichuan to Jiangsu to Beijing. Another standout feature of the reimagined Mainland China is its elevated bar experience, offering a curated selection of inventive cocktails.

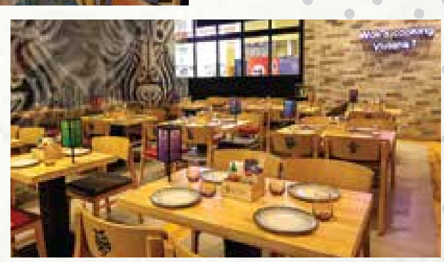
Step into the bustling food streets of Asia — now brought to life with an 'open live kitchen view', a one-of-its-kind interactive experience. Watch the magic unfold as our Master Chefs braise, blend, toss, temper, and whip up signature Asian delicacies right before your eyes.



We have recently added two more outlets of the brand at Infiniti Mall, Malad and Oberoi Sky City, Borivali, each offering a refreshed dining experience that's stylish, interactive, and rooted in culinary excellence.

Asia Kitchen by Mainland China is also present for the international diners in Dubai (Bur Juman & Mall of Emirates) and in the Mall of Oman (Muscat) with plans of opening another one in Abu Dhabi. The response has been incredibly encouraging, reaffirming our belief in the global appeal of Asian flavours presented in a contemporary set-up.



Oh! Calcutta

Unexplored Flavours

Oh! Calcutta is a tribute to the rich culinary legacy of the City of Joy, reviving the lost flavours of 300-year-old traditional recipes. Our master chefs have meticulously researched and recreated these heritage dishes for the modern palate, making Oh! Calcutta one of the most celebrated fine-dining destinations for authentic Bengali cuisine.

The ambiance mirrors the soul of Calcutta, with warm lighting and tasteful décor that transport you to its vibrant streets and timeless charm.

Whether it's the iconic Hilsa in mustard sauce, the slow-cooked richness of Kosha Mangsho, or the fragrant Calcutta-style biryani, each dish is a masterful revival of time-honoured recipes. These dishes balance traditional ingredients and spices with a refined contemporary expression, making them as appealing to the global gourmet as they are to a nostalgic Bengali.

Rooted in elegance and authenticity, Oh! Calcutta has become a destination where food meets heritage. It continues to evolve while preserving the soul of Bengal — offering diners a cultural and culinary journey through one of India's most celebrated cuisines.

sigree GLOBAL GRILL

Sigree Global Grill offers a one-of-a-kind immersive dining experience, where unlimited servings of sizzling grills and kebabs take centre stage. Showcasing a rich medley of flavours from the Mediterranean, Europe, Mexico and India, the menu is crafted to tempt even the most disciplined food lovers to indulge in a joyful experience.

At the heart of the experience are interactive live grill stations, where guests can personalize their dishes and relish them hot off the flame on their tables. With every bite freshly prepared and bursting with flavour, Sigree Global Grill transforms dining into a global culinary celebration that's as unforgettable as it is delicious.

EPISODE ONE

Fusing a legacy that has been around for three decades with innovation & all things new, a one-of-a-kind resto-bar serving delectable food from all over the world along with some beautifully crafted tap tails. Episode One is defined by everything it isn't not snobbish, not stiff, not inaccessible.

The main attraction is the state-of-the-art bar brewing delicious Tap tails (cocktails on tap) all day long! Episode is divided into 4 experiences – each one serving a different purpose and can be enjoyed by everyone alike.

Sweet Bengal

Heavenly sweets

Created by Bengal's finest master craftsmen, Sweet Bengal's legacy dates back to 1995. Since then, every sweet delicacy created here has brought in a special and unique flavour, along with the heritage of Calcutta's historic nuances.

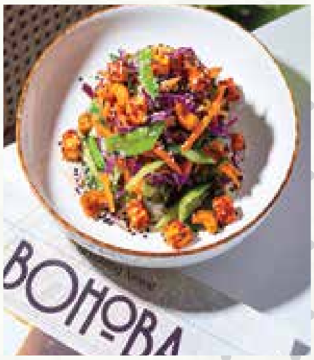
It has been a satisfying and soulful journey in making every moment sweet and special. Offering have now been diversified with introduction of Khari delights, Namkeen and a variety of cookies from Sweet Bakes, in attractive and ready to eat packaging, as an extension of the Sweet Bengal family.

More From The House

hoppipola
eat • drink • play

Hoppipola is where good vibes meet great food — a vibrant hangout crafted for the young and the young-at-heart. Catering to a new generation of independent, fun-loving diners, Hoppipola brings together an eclectic mix of Mediterranean and contemporary Indian flavours through crave-worthy finger foods, thin-crust pizzas and quirky bar bites. While the lively bar serves up playful mocktails and creative concoctions, perfectly complementing the energetic ambiance.

BOHOBA



Bohoba, as the name suggests is inspired by the Bohemian design for those who lead a free-spirited, norm-defying life. So, whether you have come for conversation or to relax by yourself with expertly crafted food and innovative cocktails from around the world, you will find a second home here.

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

This fist outlet that was launched at Infinity Mall, Malad is well appreciated.

CAFÉ MEZZUNA
ALL DAY RESTOBAR

Cafe Mezzuna, explores the world of Mediterranean, Italian, Spanish and French flavours. Completing 10 years as a gastronomic landmark, the brand has taken a leap with the induction of celebrated Chef Saby, as a consultant, for the brand. It is now a culinary delight for diners.

The brand celebrates a journey of flavours that will remind diners of the trattorias of Italy, lazy afternoons by the blue Mediterranean, followed with the balsamic aroma of sizzling Seafood delicacies and Artisanal Handmade Ravioli & Risottos. To take the experience a notch higher a new Pizza Oven and one of its kind Turkish Grill have been added to provide a tantalizing touch to our speciality range of Neapolitan Gourmet Sourdough & Romania Pizzas and Turkish Kebabs.

The brand has also created a culinary studio, "Mezze9 Studio" in a corner that brings the flavours from hustling lanes of Souqs or Bazaars. The studio captures everything from marinated olives to the fragrance of freshly ground cumin - a celebration of the street food of the Middle East. After 10 years, the brand at South City (Kolkata) has been refreshed having moved to a longer space, making it a high energy dining destination with a unique culinary offering.

SPECIALITY RESTAURANTS LIMITED

RIYASAT

Royalty Inspired Indian Dining

Riyasat is a story woven through royal celebrations and victories and is inspired from the stately homes of the royal families of the 19th century. The cuisine is inspired from the North-western frontiers that is vibrant, robust and encompasses the healthier culinary techniques and dining experiences to blend in with the changing time and trends.

gong modern asian

GONG has been a very successful innovation and addition to our brand basket offering some outstanding Modern Asian dishes with a strong influence of Korean & Japanese. It is intriguing with its tantalizing tastes and completely nouveau recipes!

The interiors are pure Japanese style architecture and designed with dynamic lighting and intense quiet dining spaces, that have soft luxurious seating arrangements.

HAKA

Tasty Tasty Chinese

Haka offers you exactly what your fast-paced city life and the crunched leisure time permits. True to its name Haka is famous for its haka style south-eastern Chinese cuisine in a mouth-watering array of choices.

Its minimalistic look is complemented by the decor on the walls, reminiscent of contemporary art styles prevalent in China. The service is really fast and the music is foot tapping. Most importantly it's affordable and gives you a value for money feel at the end of a meal. Haka has undergone a stunning transformation at City Centre, Kolkata and the response has been exceptionally encouraging having infused a breath of freshness.

Flame & grill

Flame & Grill offers an unique experience that brings the sizzling and hot tandoori on your table, ready to be sampled with the choice of sauces pre-served. It's an unlimited fixed price buffet offering an exciting selection of veg and non-veg options which will leave you satiated.

The attractive decor reflects the spice land of India with soft lighting and comfortable seating, with a lot of vibrancy and just perfect for a relaxed meal with your loved ones.

sigree

At the uniqueness of Sigree lies in its menu items which are cooked over slow charcoal fire with a melange of flavours from North Western India using fresh and pure ingredients.

The subtle lighting suited with the ambient decor will definitely transport you to the era of the Nawabs and Sultans, where the sound of the ghungroo, tabla and the Sarangi will reverberate in unison to glory.

JUNGLE SAFARI

WILD DINING

Experience a dining in the wild. Be it a break from the mundane routine of everyday life or experiencing an adventure of a lifetime, we give you an opportunity to take a trip to the animal kingdom, eventually foraying into a tropical paradise.

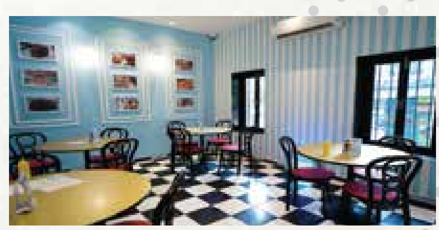
Flickering of lights that turn into mimic lighting as you step into the restaurant. Furnished with a thick foliaged wall and tree trunks nicely quipped with a green canopy overhead provides the look and feel of the space. In short, providing a JUNGLE SAFARI with a wild dining experience.

DARIOLE

Bakery & Confectionery

It's a chain of Confectionery from the house of Speciality Restaurants, with offerings from our master bakers in any state-of-the art bakery, creating masterpieces with ingredients sourced locally.

Dariole is a cosy and affectionate neighbourhood confectionary and café, where the city's best croissants, buns, puffs, wraps, cakes, cookies, pastries and breads are born every day. In our recent endeavour, few more outlets have been added and as the brand has been accepted with potential to expand this further.



CHOURANGI

Completing a glorious four-year stint in the city of London, Chourangi, continues to rule the hearts of London's discerning food lovers with unexplored flavours of India, especially inspired by the heritage city of Calcutta.

The decor has also been carefully thought out and designed to capture the diversity of the city over centuries with the iconic 'Indian Coffee House', the Howrah Bridge wall, the iconic Tolly Club and Bengal Club or the Royal Turf Club' settings. Louvre walls in the backdrop of a mix of jazz and Bengali light instrumentals in the background to set the mood for discerning diners to soak up the experience.

The food offering is a culinary mix of street food and the heritage cuisine of the Sahib's (Mughals), with subtle influences of the Armenians, Portuguese, French and British.

The cuisine features adventurous new ingredients, flavours and cooking methods interwoven with 300 years of colourful history and stories giving the people of London an experiential taste of India.

That's Chourangi's cuisine. Subtle, yet utterly unprecedented and unexplored. Chourangi has been the first outlet of Speciality Restaurants in the city of London and it continues to grow in its popularity with each passing year.

In the last four years, Chourangi has not only become a household name to the Londoners but very recently has also been awarded as one of the best restaurants by the 'OpenTable Diner's Choice UK & Ireland'. The brand was the official food and restaurant partner for prestigious events like The Jaipur Literature Festival, Satyajit Ray Festival (The British Film Institute (BFI)), and was the official food partner at The London International Indian Film Festival 2023.

New Openings

BIZARRE ASIA

After completing two decades in serving the choicest Chinese and Asian cuisines, Speciality Restaurants unveiled its 16th brand. A world inspired by the colourful chaos of Asia's most exciting street markets, from the sizzling woks of Thailand to the bustling neon-lit streets of exotic Japan.

It is an all-new concept of a complete Asian buffet dining at Primarc (Kolkata) with multiple interactive Live Kitchen counters offering a choice of different cuisines from Japanese, Thai, Korean, Malaysian, Vietnamese and Chinese, besides a live Dessert section and a walk-in bottle bar. One minute you're in Malaysia and next in the China, Korea or Vietnam. The choice is yours! Eat all you want, as much as you want. Enjoy the fun, the flavour, and the madness. Its totally bizarre!



siciliana

BY MEZZUNA

Siciliana at Forum Mall (Kolkata) is the newest addition to the Speciality portfolio with a refined tribute to Southern Italy's rich culinary heritage. Designed with Sicilian minimalism, the food offers bold, earthy flavours inspired by Sicily, Sardinia, and Calabria, being a reflection of the diverse cultures and traditions that have influenced southern Italian cuisine—Greek, Arab, Spanish, French, and Roman. In a setting of sunlit elegance and Mediterranean charm, the menu celebrates bold, authentic flavours, fine Sicilian wines, and timeless desserts, offering diners an evocative journey through Sicily's rustic soul.



WALTERS

THE BETTER BURGER

Meticulously crafted to elevate the fast-food experience, WALTERS Burgers is the answer to those oversized messy burgers. The menu includes a line up of great sliders such as the OG Smashed Lamb, Walter O Fish Burger, Grilled Onion, Truffle Shroomson Burger and the Roast Shawarma Burger with a variety of innovative home made sauces. Besides just burgers, they also offer sandos, like the Chicken Katsu Sando, Shroom Truffle Sando alongwith sides like Truffle fries, Crumb fried onion rings. All in a very unusual attractive packaging

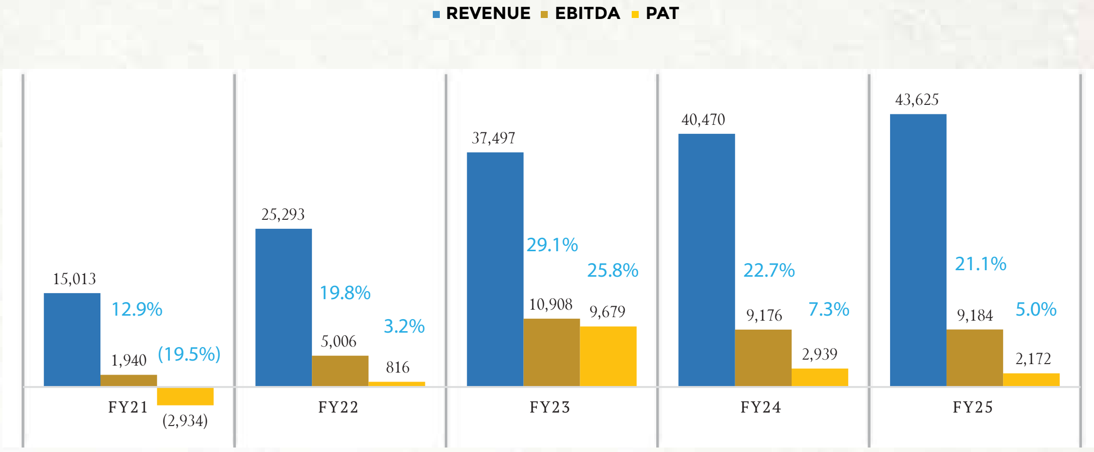
Innovative beverages like Walter Signature Salted Caramel Shake and Lychee carbon lemonade compliments the Burgers. Its time to dive into the quad!

Snapshots of our CSR Project Implementation

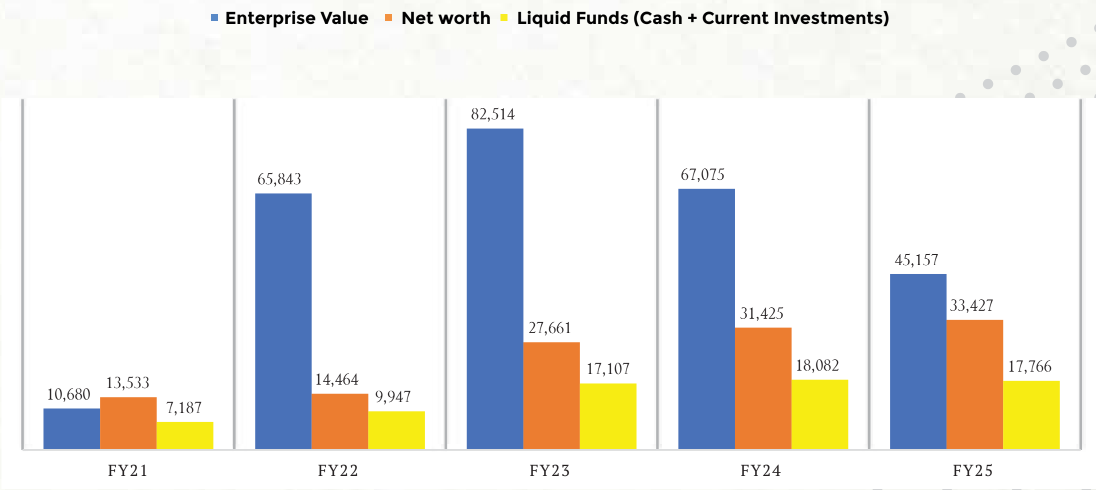
SPECIALITY RESTAURANTS LIMITED

What The Numbers Say

Yearly Financial Trends



- The figures presented above are consolidated (Amounts are in ₹ Lakhs).



- The figures presented above are consolidated (Amounts are in ₹ Lakhs).
- Enterprise Value is Market Capitalization minus Liquid Funds.

Board of Directors

Anjan Chatterjee
Chairman & Managing Director

Founder & Chairman cum Managing Director of Speciality Restaurants Limited, a pioneer in creating a chain of fine-dining restaurants. His visionary skills have played a pivotal role in crafting some of India's iconic brands and some of the most memorable dining experiences. His leadership has been instrumental in shaping the brand's success and reputation across the country.

With over 35 years of experience in advertising and hospitality, he is instrumental in driving the company's expansion strategy. Before launching his own venture, he gained valuable experience at Anand Bazar Patrika. His tenure with the Taj Group of Hotels in Mumbai, which set the stage for his entrepreneurial debut & success in the hospitality industry and marketing.

In addition to his role at Speciality Restaurants, he is also the founder & MD of Situations Advertising & Marketing Services Pvt. Ltd. which is also his own entity, besides serving as an Independent Director at Emami Ltd., further showcasing his influence in the corporate world. He has also held the position of Director at the Hotel & Restaurants Association, reflecting his long-standing commitment to the industry.

He holds a Bachelor's Degree in Science and a Diploma in Hotel Management, Catering Technology, and Applied Nutrition. His vision and dedication have made him a pivotal figure in the hospitality sector, driving innovation and excellence in every venture he undertakes.

Indranil Ananda Chatterjee
Deputy Managing Director

Holding a Bachelor's Degree in Commerce and a Post Graduate Diploma in Business Management with over 35 years of experience in Finance and marketing. He brings to the table his well-rounded management skills and strategic inputs for the Company's growth and expansion plans.

Suchhanda Chatterjee
Whole-time Director

She is also the Promoter Director of the company and holds a Bachelor's Degree in Arts with over 20 years of experience in the hospitality industry. She can be accredited with bringing uniformity in the ambience of each restaurant under a brand and creating a unique identity for each brand esp. the flagship brands under the Speciality Restaurants umbrella.

Avik Chatterjee
Whole-time Director

He holds a Bachelor's Degree in Business Administration from Kingston University, London. During the period of his study at London he worked on the project of Lounge Bars. He joined the Company as Head Innovation and New Formats with effect from November 7, 2015. He was appointed on Board of Directors of the Company as Executive Director - Innovation and New Formats with effect from February 2, 2020. He is also Director of Caterland Hospitality Ltd., Joint Venture Company and Speciality Hotels India Private Limited, wholly owned subsidiary company.

He is spearheading the Company's launch of several new brands viz. Hoppipola, POH, Bohoba, GONG, Episode One and now Walters (Burger). He is responsible for development of new formats and setting up of process for its smooth operations and for the rebranding of flagship brand "Mainland China" and "Asia Kitchen by Mainland China" , updating the vibe, menu and overall experience for a new generation. He brings to the table conceptualization of new brands, concepts & detailed analysis on prevailing trends in market, constant research and development towards food and beverage and identification of new markets and customer needs or preferences.

Ullal Ravindra Bhat
Independent Director

Mr. Ullal Ravindra Bhat is one of India's well known investment managers having managed foreign institutional investments in Indian equities for more than two decades. He was the Chief Investment Officer of Jardine Fleming in India for 7 years, which subsequently became a part of JP Morgan, advising the India dedicated funds of the Flemings group. He joined the Dalton group, UK in 2005 to lead their entry into India as the Managing Director of Dalton Capital Advisors (India) Pvt. Ltd., advising foreign institutional investors investing in India. He has co-founded Alphaniti Fintech Pvt. Ltd., a new-age Investment Advisory Co. offering data-driven, rule-based and tech-enabled investment products. He is an M.Sc. from Indian Institute of Technology, Kanpur and has attended advanced courses on Finance at the Harvard Business School, Boston and Indian Institute of Management, Ahmedabad. He is a Fellow of the Chartered Institute of Bankers, London.

He is a respected commentator in the electronic and print media and has authored a well regarded editorial column for more than a decade in the Economic Times, one of the world's largest financial dailies. He was closely involved in formulating policies for benchmark indices for the Stock Exchange, Mumbai as a member of its Index Committee. He has been active in the area of Corporate Governance both in his writing and speaking engagements, as also as a past member of the Corporate Governance Committee of the Indian Merchants Chamber. He has served on the Boards of several companies in India as an independent Director. He is currently on the Boards of Axis Pension Fund Management Ltd, Yasho Industries Ltd., and Universal Autofoundry Limited as an Independent Director of these companies

Rakesh Pandey
Independent Director

He holds a degree in B. Tech. (Hons.) Chemical Engg. from IIT BHU Varanasi and Global Program on Management Development from University of Michigan.

He is a well rounded business leader with a very diversified experience at apex level, helming roles from President, CEO, Chief of HR, R&D, Manufacturing, while working with leading companies like Marico, HUL, Raymond, DCM, British Oxygen(UK).

He has been a great believer in innovation and challenging status quo and pushed boundaries in various roles he played.

At Marico, he pioneered efficacious skin care in India as the founding CEO of Kaya Skin Clinic, and expanded its horizons all over India and Middle East. At Raymond, as President Retail, he launched a new concept in dressing "Made to Measure" which won the Economic Times award for most innovative retail concept. He was also adjudged Retail Professional of the year and has won many accolades over the years. He is actively engaged in launching start ups in Healthcare and Edtech field as well as mentoring budding entrepreneurs.

He is a CXO coach too (certified from Neuro leadership Institute US) and practices Results based coaching.

Dr. Anita Bandyopadhyay
Independent Director

Dr. Anita Bandyopadhyay is an HR consultant with extensive expertise in Leadership Development, Organization Development, Talent Management, Performance Management, and HR Processes.

In a career spread over two decades, Anita has worked with large corporate houses like Raymond, Pidilite Industries and the Ajay Piramal Group, as well as a number of small and medium sized companies.

It is her methodology of looking at HR from a business perspective that truly sets her apart from the others. With over 25 years' experience in HR interventions, she has worked with industries ranging from Pharmaceuticals, Packaging, Education, Adhesives, Chemical, Textile & Apparels having core insight into Manufacturing, Education, FMCG, Retail and B2B businesses.

Anita specializes in Coaching, Facilitation, OD interventions, Competency Frameworks & Assessment, Organization Design and Performance Management. A friendly, down-to-earth person, she is seen as someone who can effortlessly coach and mentor business owners to transform them into effective leaders.

Anita has a Doctorate in Applied Psychology from Kolkata University (2000) and an Executive MBA from SP Jain Institute of Management & Research (2005), Mumbai. She is a Professional Certified Coach from ICF and a Certified Professional Facilitator from IAF.

Mr. Rakesh Mathur
Independent Director

He has over 50 years of extensive and varied experience in the Hospitality Industry. He has handled various assignments in India and abroad. Mr. Mathur holds a B.A. Economics (Honours) degree from SRCC, Delhi University, and Diploma in Hotel Management from Oberoi Hotels, then Affiliated to Cornell University, USA.

He Joined Oberoi Hotels as a Management Trainee in the year 1973 and has held key positions upto General Manager of Oberoi Palace, Shrinagar, J&K.

He thereafter also held key Positions like General Manager of Centaur Group, General Manager of Surya Sofitel Hotel, New Delhi, and Director Operations of Ambassador Group, President of ITC WelcomHeritage Hotels and Executive Director, South and West Asia, of BASS (now IHG) group. Post retirement he was also Strategy Advisor to CG Group and Shangrila Group, Nepal.

He is currently Strategy Advisor of Lords Groups, India, and Director of Cosmopolitan Hotels Ltd. He is a Co- Founder and Current President of The Responsible Tourism Society of India and Executive Committee Member of The Indian Heritage Hotels Association and INTACH Heritage Tourism Committee, and has been on the Advisory Board of J& K Tourism.

Mr. Aditya Ghosh
Non-Executive Director

Aditya Ghosh is a business leader, investor, mentor, and philanthropist. A World Economic Forum Young Global Leader, Aditya describes himself as "ever curious." He has been recognized as Fortune 40 Under 40 globally and Fortune India 40 Under 40 for three consecutive years.

He is a co-founder of Akasa Air, India's fastest-growing startup airline. As the President and Whole-time Director of IndiGo for 10 years, he is credited with turning IndiGo into the largest and most profitable airline in India. Aditya considers growing the inclusive and employee-centric culture at the organisation as one of his most significant achievements.

He served as the CEO of OYO Hotels & Homes South Asia and continues to be a member of the company's board.

Aditya also serves on the Board of Directors at Akasa Air, The ePlane Company, GreenCell Mobility, Hygienic Research Institute (HRIPL), Turner Morrison, Wadhwani Operating Foundation, Speciality Restaurants Ltd., Caterland Hospitality Ltd., AirTamsi and Ashoka University, among others. He is also a member of Condé Nast Traveller's first-ever Global Advisory Board and an Independent Director at Ras Al Khaimah (RAK) Airport, UAE.

A passionate supporter of the start-up world, Aditya, through his family office Homage Ventures, has invested in diverse consumer-facing businesses such as Manam Chocolates, Blue Tokai, Ladies Who Lead (as Co-Founder), Burger Singh, Wholsum Foods, and Genepath Diagnostics. Homage has a positive bias toward supporting women-led enterprises and diverse management teams.

Aditya is committed to driving social impact as the Chairperson of the Social Enterprise Central body of SEWA & Nirantar SEWA and the Chairman of the CII National Committee on Skill Development & Livelihood. As one of the founding members of Ashoka University, he plays a key leadership role on the Board of Management and leads the Service Excellence Committee.

A lawyer by training, Aditya is an alumnus of Harvard Business School (HBS), having completed its flagship Advanced Management Programme. In 2023, he was conferred the Chevalier de l'ordre national du Mérite by the Embassy of France in India, for his outstanding contribution towards strengthening Indo-French business relations, especially in the aviation sector.

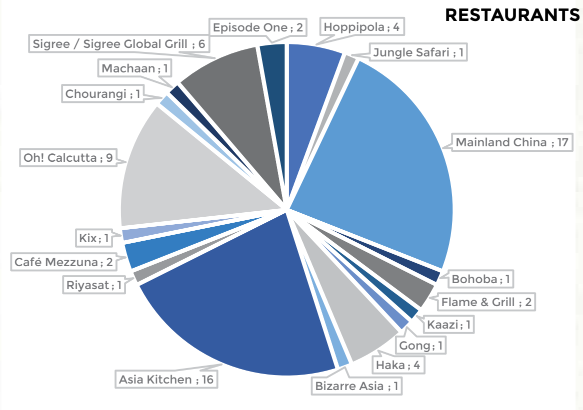
Mr. Utkarsh Sinha
Independent Director

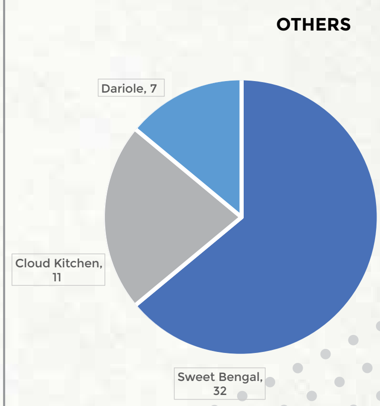
He is the Managing Director of Bexley Advisors - a boutique investment bank focused helping Indian venture capital and private equity funds raise LP capital, and facilitating early stage deals in tech and media. He has also served as Member, SIDBI Working Group on MSME Debt, the VC Anchor for iSpirt and as the Convenor of IAMAI's FinTech Committee.

He is a graduate of MIT and Oxford, and formerly worked at BCG, Bridgewater Associates and Moelis & Co. in Boston, Connecticut and London.

Brand Presence

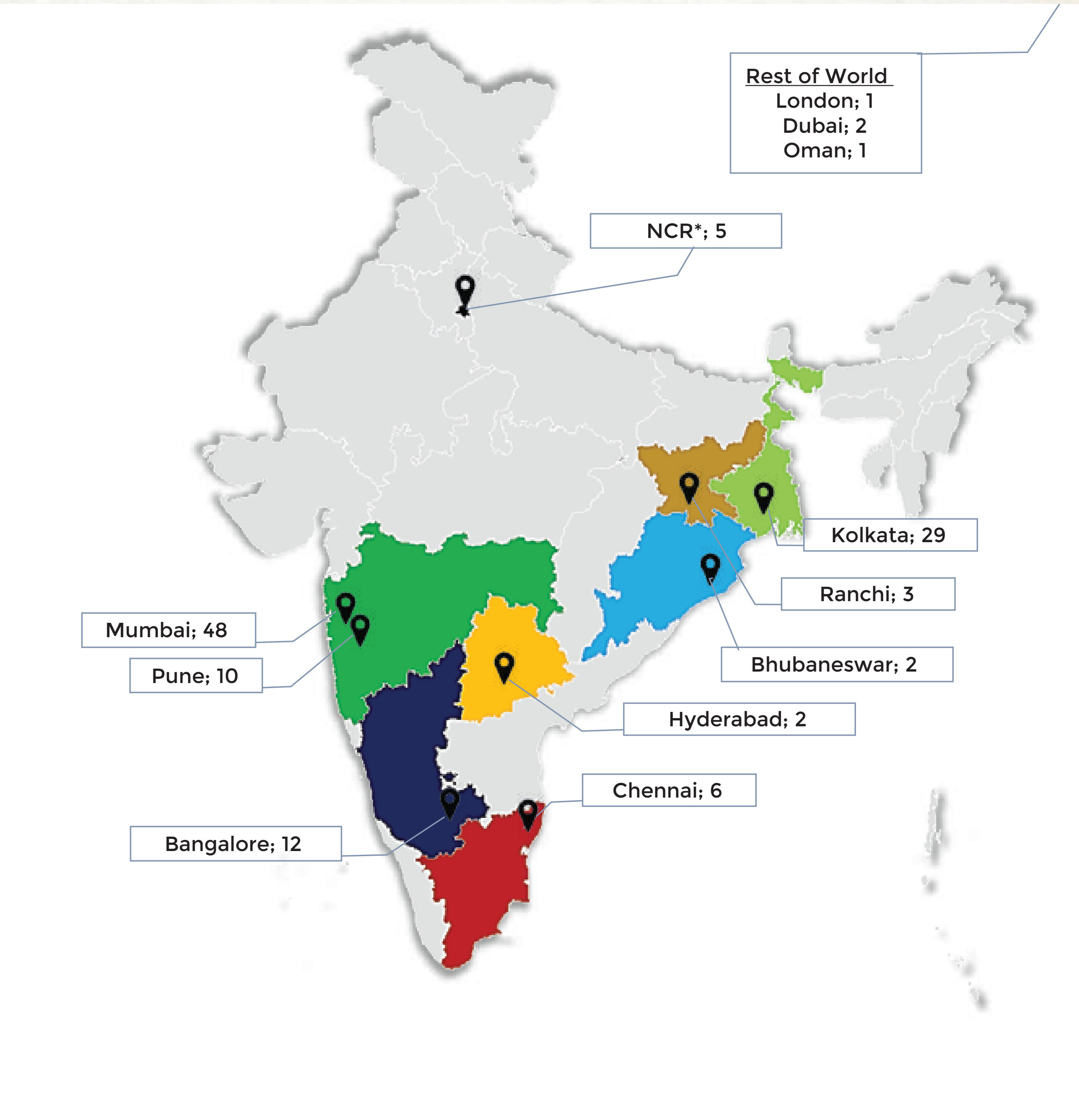
Outlet Synopsis – as on March 31, 2025





Outlet Synopsis – as on March 31, 2025

Brand	Number
Mainland China / Asia Kitchen By Mainland China	33
Sweet Bengal	32
Cloud Kitchen	11
Dariole	7
Oh! Calcutta	9
Sigree / Sigree Global Grill	6
Haka	4
Hoppipola	4
Flame & Grill	2
Café Mezzuna	2
Kix	1
Chourangi	1
Kaazi-Biryani, Chaap and Kababs	1
Episode One	2
Bohoba	1
Gong	1
Machaan	1
Jungle Safari	1
Riyasat	1
Bizarre Asia	1
	121


Rest of World
London; 1
Dubai; 2
Oman; 1
NCR*; 5
Kolkata; 29
Ranchi; 3
Bhubaneswar; 2
Hyderabad; 2
Chennai; 6
Mumbai; 48
Pune; 10
Bangalore; 12

SPECIALITY RESTAURANTS LIMITED

COMPANY INFORMATION

Board of Directors

Anjanmoy Chatterjee	Chairman & Managing Director
Suchhanda Chatterjee	Whole-time Director (Director-Interior & Design)
Indranil Chatterjee	Whole-time Director (Deputy Managing Director)
Avik Chatterjee	Whole-time Director (Executive Director – Innovation and New Formats)
Ullal R. Bhat	Independent Director
Rakesh Pandey	Independent Director
Anita Bandyopadhyay	Independent Director
Rakesh Mathur	Independent Director
Aditya Ghosh	Non-Executive Director
Utkarsh Sinha	Independent Director

Board Committees

Audit Committee

Ullal R. Bhat (Chairman)
Anjanmoy Chatterjee
Rakesh Pandey

Stakeholders Relationship Committee

Anita Bandyopadhyay (Chairperson)
Anjanmoy Chatterjee
Indranil Chatterjee

Nomination and Remuneration Committee

Rakesh Pandey (Chairman)
Ullal R. Bhat
Anita Bandyopadhyay

Corporate Social Responsibility Committee

Anita Bandyopadhyay (Chairperson)
Suchhanda Chatterjee
Ullal R. Bhat
Rakesh Mathur

Risk Management Committee

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

Management Team

Anjanmoy Chatterjee	Chairman & Managing Director
Suchhanda Chatterjee	Whole-time Director (Director-Interior & Design)
Indranil Chatterjee	Whole-time Director (Deputy Managing Director)
Avik Chatterjee	Whole-time Director (Executive Director – Innovation and New Formats)
Phiroz Sadri	Executive Director – Operations
Rajesh Dubey	Culinary Director
Nripender Singh Chauhan	Chief Operating Officer
Rajesh Kumar Mohta	Executive Director- Finance & CFO
Avinash Kinhikar	Company Secretary & Legal Head

Statutory Auditors

Singhi & Co.
Chartered Accountants
B2, 402-B, Marathon Innova, Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013

Secretarial Auditors

T. Chatterjee and Associates
Company Secretaries
Abhishek Point, 4th Floor, 152,
S.P. Mukherjee Road, Kolkata- 700026

Registrar & Share Transfer Agents

MUFG Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai - 400 083.
Tel. No. (91 22) 49186000, 49186270
Fax No. (91 22) 2596 0329
E-Mail: www.in.mpms.mufg.com

Bankers

State Bank of India
Kotak Mahindra Bank Limited
HDFC Bank Limited
ICICI Bank Limited

Registered Office

Uniworth House, 3A, Gurusaday Road,
Kolkata 700 019.
Tel: (91 33) 22837964
E-mail: corporate@speciality.co.in
CIN: L55101WB1999PLC090672

Corporate Office

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

SPECIALITY
RESTAURANTS LIMITED

NOTICE

Dear Members,

Notice is hereby given that the Twenty Sixth (26th) Annual General Meeting (the "**AGM**") of the Members of **SPECIALITY RESTAURANTS LIMITED** (the "**Members**" and such company, the "**Company**") will be held on Thursday, September 4, 2025 at 3.30 p.m. (IST), through video conferencing ("**VC**") / other audio visual means ("**OAVM**") to transact the businesses as set out hereunder:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the report of the board of directors of the Company (the "**Board**") and the auditor's report thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the auditor's report thereon.
3. To declare a dividend of ₹ 1/- (10%) per Equity Shares of the face value of ₹10 each, of the Company for the financial year ended March 31, 2025.
4. To appoint a director in place of Mr. Indranil Chatterjee (DIN: 00200577), who retires by rotation and being eligible, has offered himself for re-appointment.
5. To appoint a director in place of Mrs. Suchhanda Chatterjee (DIN: 00226893), who retires by rotation and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

6. **To appoint Secretarial Auditors and fix their remuneration**

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

   "**RESOLVED THAT** pursuant to Regulation 24A of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended and as per Section 204 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. T. Chatterjee & Associates, Practicing Company Secretaries (Firm Registration No.: P2007WB067100), be and is hereby appointed as Secretarial Auditors of the Company, for a period of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, on such terms & conditions as provided in the explanatory statement, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution);

   RESOLVED FURTHER THAT the Board and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors
For Speciality Restaurants Limited

Registered Office:
Uniworth House, 3A,
Gurusaday Road,
Kolkata 700 019
CIN: L55101WB1999PLC090672
E-mail: corporate@speciality.co.in
Phone: 033-22837964
Website: www.speciality.co.in

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

Date: May 12, 2025
Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard and latest circular no. 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") has permitted the holding of the Annual General Meeting ("**AGM**") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("**SEBI**") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/ CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 ("**SEBI Circulars**") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").
2. In compliance with the provisions of the Companies Act, 2013 (the "**Companies Act**"), the Listing Regulations, MCA Circulars, SEBI Circulars, Secretarial Standard – II on General Meetings ("SS-II") issued by The Institute of Company Secretaries of India and other applicable laws, if any, the 26th Annual General Meeting ("**Meeting**" or "**AGM**") of the Company on Thursday, September 4, 2025 at 3.30 p.m. (IST) will be held through VC / OAVM, which does not require physical presence of members at a common venue.
3. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Uniworth House, 3A, Gurusaday Road, Kolkata 700 019.
4. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item No. 6 of the accompanying Notice, is considered to be unavoidable by the Board and hence, form part of this Notice.
5. Pursuant to the provisions of Sections 112 and 113 of the Companies Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM will be held pursuant to the MCA Circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circular, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
6. An explanatory statement setting out the material facts concerning the said resolution pursuant to Section 102 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made thereunder (the "**Companies Act**") (such statement the "**Explanatory Statement**") is annexed to this notice (the "**Notice**"). Please note that there will be no physical meeting of the Members of the Company, as no meeting will be required to be called in terms of the circulars, issued by the Ministry of Corporate Affairs, Government of India (the "**MCA Circulars**").
7. Members attending the Meeting through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
8. Institutional or Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (.pdf or .jpg Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC or OAVM on its behalf and to vote through e-voting. The said Resolution or Authorization shall be sent to Scrutinizer by e-mail through its registered email address to tchatterjeeassociates@gmail.com with a copy marked to evoting@nsdl.co.in and investor@speciality.co.in, not later than 48 hours before the scheduled time of commencement of AGM. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The Members can join the AGM through VC or OAVM, 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The Members will be able to view the proceedings on National Securities Depository Limited's ("**NSDL**") e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC or OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 26th AGM without any restriction on account of first-come-first-served basis.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to investor@speciality.co.in latest by Wednesday, September 3, 2025 (upto 4.00 p.m.).
11. Members can also write to the Company on or before Wednesday, September 3, 2025 (upto 4.00 p.m.) for obtaining relevant documents through e-mail on investor@speciality.co.in. The same will be suitably replied to by the Company.

12. Members are requested to address all correspondence including dividend matters, to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083 (the "Registrar" or "Transfer Agent").
13. Members holding shares in dematerialized form are requested to intimate any change in their address or email address or bank mandate to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or email address or bank mandates to the Registrar of the Company.
14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company or the Depositories. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who specifically request for the same at investor@speciality.co.in mentioning their DP ID and Client ID. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.speciality.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to the Members whose e-mail addresses are not registered with Company/RTA/DP providing the web link of Company's website from where the Annual Report for Financial Year 2024-25 can be accessed.
15. Documents for inspection will be available electronically, without any fee, from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to investor@speciality.co.in stating their DP ID and Client ID or Folio No. latest by Wednesday, September 3, 2025 (upto 4.00 p.m.).
16. Record Date and Dividend:

    The Company has fixed Thursday, August 28, 2025 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if declared at the ensuing AGM. The dividend of ₹ 1/- per equity share of face value of ₹ 10 each (10%), if declared at the ensuing AGM, dividend will be paid subject to deduction of tax at source ('TDS') on or after Monday, September 8, 2025 as under:

    (a) For Shares held in dematerialized form: To all the Beneficial Owners as at the end of the day on Thursday, August 28, 2025, as per the list of beneficial owners made available by the National Securities Depository Limited and Central Depository Services (India) Limited.

    (b) For Shares held in physical form: To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before the close of business hours on Thursday, August 28, 2025.
17. Updation of Bank Details and TDS Information

    For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/demand draft to them.

    Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/ MUFG Intime India Private Limited by email to rnt.helpdesk@in.mpms.mufg.com on or before Thursday, July 31, 2025 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax. No communication/ documents on the tax determination/ deduction shall be considered post 11:59 p.m. (IST) of Thursday, July 31, 2025. For the detailed process, please click here: ./pdf/pdf_4/Annual-General-Meeting/BSENSELETTERDATED01072025.pdf and also refer to the email sent to Members in this regard.

    A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2025 is sent to the Members of the Company whose e-mail addresses are registered with the Company/ DPs.

    Further, to receive the dividend on time, Members holding shares in physical form who have not updated their mandate for receiving the dividend directly in their bank accounts through Electronic Clearing Service or any other means are requested to send the following documents to our RTA – MUFG In Time India Private Limited, latest by Thursday, July 31, 2025:

    a) Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received. The said form is available on the website of the Company at www.speciality.co.in and on the website of the RTA at https://in.mpms.mufg.com/.

    b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

i) Cancelled cheque in original

ii) Bank attested legible copy of the first page of the Bank Passbook/ Bank Statement bearing the names of the account holders, address, bank account number and type as on the cheque leaf and full address of the bank branch.

c) Self-attested photocopy of the PAN Card of all the holders; and

d) Self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Members holding shares in dematerialized form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in dematerialized form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

18. Updation of PAN and other details:

SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services. The said forms are available on the Company's website at www.speciality.co.in and on the website of the RTA at https://in.mpms.mufg.com/.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

Further SEBI has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at www.speciality.co.in and on the website of the RTA at https://in.mpms.mufg.com/. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

The Company has sent individual letters to the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

19. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

21. Voting through electronic means:

(i) In compliance with the Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")and pursuant to the provisions of Section 108 of the Companies Act read with the Rules and the MCA Circulars, the Company is pleased to offer remote e-voting facility to all its members to cast their votes electronically from a place other than the venue of the AGM) through e-voting services provided by National Securities Depositories Limited ("**NSDL**") on all resolutions specified in this Notice. In terms of MCA Circulars, voting can be done only by remote e-voting. Members of the Company are requested to carefully read the instructions in this Notice and record your assent (FOR) or dissent (AGAINST) through the remote e-voting process.

(ii) The Remote e-voting commences on Monday, September 1, 2025 (from 09:00 a.m. Indian Standard Time, "IST") and ends on Wednesday, September 3, 2025 (at 5.00 p.m. IST). E-voting shall not be allowed after the aforesaid date and time. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, being Thursday, August 28, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter. The assent or dissent received after such date and time shall be treated as if reply from the Member has not been received.

(iii) Members will be provided with the facility for voting through electronic voting during the video conferencing proceedings during the AGM and Members participating during the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting.

(iv) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only i.e. Thursday, August 28, 2025 shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting for all those Members who are present during the AGM through VC or OAVM, but have not cast their votes by availing the remote e-voting facility. The e-voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

(v) Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(vi) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Thursday, August 28, 2025.

(vii) The Board has appointed M/s. T. Chatterjee & Associates, Practicing Company Secretaries firm (ICSI - Firm Unique Code No.: P2007WB067100) represented by Ms. Sumana Subhash Mitra – Practicing Company Secretary (C.P No. 22915), Partner of M/s. T. Chatterjee & Associates failing her Mr. Tarun Chatterjee – Advocate (Enrolment No. WB 2068), (the "Scrutinizer") as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

(viii) The Scrutinizer will submit her report to the Chairman or in his absence to any other Director authorised by the Board after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), within two working days of the conclusion of the AGM.

(ix) The Chairman or in his absence any other Director authorised by the Board shall forthwith on receipt of the Consolidated Scrutinizer's Report, declare the results of the voting. The Result declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.speciality.co.in and on the website of NSDL after their declaration, and communicated to the BSE Limited and the National Stock Exchange of India Limited, in accordance with Regulation 44 of the Listing Regulations.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Speciality Restaurants Limited

Type of shareholders	Login Method
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
   c) How to retrieve your ‘initial password’?
      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN - 134981" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tchatterjeeassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@speciality.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@speciality.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@speciality.co.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investor@speciality.co.in on or before Wednesday, September 3, 2025.
7. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

22. Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standards – 2 on General Meetings issued by The Institute of Company Secretaries of India, the details of Director seeking appointment or re-appointment at the AGM have been annexed to this Notice.
23. As per the provisions of Section 72 of the Companies Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No.SH 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at https://in.mpms.mufg.com/. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
24. The format of the Register of Members prescribed by the MCA under the Companies Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the RTA's website at https://

in.mpms.mufg.com/. Members holding shares in physical form are requested to submit the filled-in Form No. ISR- 1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

25. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
26. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. The consolidation will be processed in demat form.
27. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with Registrar or their depository participants, in respect of shares held in physical or electronic mode, respectively.
28. In terms of Amendment to Regulation 40 of the Listing Regulations, vide Gazette notification dated June 8, 2018 and the Securities and Exchange Board of India Notification dated November 30, 2018, which has mandated that the request for transfer of shares will be processed only if the shares are held in dematerialised form (DEMAT) (except in case transmission or transposition of shares) with effect from April 1, 2019. The Company has sent reminders to shareholders holding shares in physical form to dematerialise their shares promptly to avoid inconvenience. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/ transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited ("Registrar" or "RTA") at rnt.helpdesk@in.mpms.mufg.com for assistance in this regard.

By Order of the Board of Directors
For Speciality Restaurants Limited

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

Registered Office: Uniworth House, 3A,
Gurusaday Road,
Kolkata 700 019
CIN: L55101WB1999PLC090672
E-mail: corporate@speciality.co.in
Phone: 033-22837964
Website: www.speciality.co.in

Date: May 12, 2025
Place: Mumbai

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 and Secretarial Standards on General Meetings.

The following Explanatory Statement sets out the material facts relating to the Special business under Item No. 6 of the accompanying Notice dated May 12, 2025:

Item No. 6: To appoint Secretarial Auditors and fix their remuneration

1. Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Board's report made in terms of sub section (3) of Section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.
2. In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting.
3. In compliance with the applicable laws and based on the recommendations of the Audit Committee, the Board of Directors, at their meeting held on May 12, 2025, approved the appointment of M/s. T. Chatterjee & Associates, a firm of Practising Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025–26 to FY 2029–30, subject to the approval of the Members at the forthcoming Annual General Meeting. The appointment was recommended following a thorough evaluation of key factors such as independence, industry experience, technical expertise and the quality of past audit reports.
4. Credentials of Secretarial Auditors is as under:

   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.

   It is a reputed firm offering wide spectrum of professional services in the area of Corporate Laws, Secretarial Audits, Due Diligence, Securities Laws, FEMA, Corporate Restructuring, Mergers, Demergers, Amalgamations and National Company Law Tribunal (NCLT) matters concerning oppression, mismanagement etc. The firm provides its services to various prominent companies across sectors like banking, manufacturing, real estate and public utilities.
5. M/s. T. Chatterjee & Associates, a firm of Practising Company Secretaries have consented to their appointment as Secretarial Auditors of the Company and have confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. T. Chatterjee & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.
6. M/s. T. Chatterjee & Associates has provided their consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, their appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.
7. Terms and conditions of appointment:

   a. **Term**

      Five (5) consecutive years commencing from 1st April, 2025 upto 31st March, 2030.

   b. **Remuneration**

      The proposed remuneration to be paid to M/s. T. Chatterjee & Associates is ₹ 1.25 lakhs (Rupees One Lakh Twenty Five Thousand Only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for the financial year 2025-26. The fee for the subsequent year(s) of their term shall be fixed by the Board based on the recommendation of the Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor. The payment for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee and shall be determined by the Audit Committee and/or the Board.

   c. **Basis of recommendations**

      The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by M/s. T. Chatterjee & Associates in the past.

8. None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 6 of the Notice.
9. The Board recommends the resolution as set out under Item No.6 of the accompanying Notice for approval of Members as an Ordinary Resolution.

By Order of the Board of Directors
For Speciality Restaurants Limited

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

Registered Office: Uniworth House, 3A,
Gurusaday Road,
Kolkata 700 019
CIN: L55101WB1999PLC090672
E-mail: corporate@speciality.co.in
Phone: 033-22837964
Website: www.speciality.co.in

Date: May 12, 2025
Place: Mumbai

Details of the Director seeking appointment or re-appointment at the 26th AGM

(Pursuant to the Regulations 26(4) and 36 (3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of the Director	**Mr. Indranil Chatterjee**	**Mrs. Suchhanda Chatterjee**
Director Identification Number (DIN)	00200577	00226893
Date of Birth and Age	April 22, 1960, 65 years	October 9, 1965, 59 years
Date of First Appointment on the Board	August 18, 2005	December 1, 1999
Qualifications	B.Com., Post Graduate Diploma in Business Management	Bachelor's Degree in Arts from University of Calcutta
Brief Resume	Mr. Indranil Chatterjee, is a Deputy Managing Director of the Company. He has been a Director of the Company since August 18, 2005. He holds a Bachelor's Degree in Commerce from University of Calcutta and a Post Graduate Diploma in Business Management from Institute of Modern Management, Calcutta. Mr. Indranil Chatterjee is having over 35 years of experience in the field of Finance and Marketing. He brings to the table his well-rounded management skills and strategic inputs for the Company's growth and expansion plans.	Mrs. Suchhanda Chatterjee is a whole-time Director of the Company. She is also one of the Promoter Director of the Company. She has been Director of the Company since December 1, 1999. She holds a Bachelor's Degree in Arts from University of Calcutta. She has over 20 years of experience in the Hospitality industry. She can be accredited with bringing uniformity in the ambience of each restaurant under a brand and creating a unique identity for each brand esp. the flagship brands under the Speciality Restaurants umbrella.
Current Designation	Deputy Managing Director	Whole-time Director designated as Director-Interior & Design
Nature of expertise in specific functional areas	Expertise in the field of Finance, Business and expansion, Governance and regulatory oversight, Sales and marketing of Hospitality industry.	Expertise in the Business and expansion, Governance and regulatory oversight, Sales and marketing of Hospitality industry.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable
Details of other Directorships/ Membership/ Chairman ships of the Committees of other Boards*		
(i) Names of listed entities in which the person holds the Directorship and	Deputy Managing Director of Speciality Restaurants Limited	Whole-Time Director of Speciality Restaurants Limited
(ii) the Membership of Committees of the Board **	Speciality Restaurants Limited Stakeholders Relationship Committee – Member	Nil
(iii) Names of listed entities from which the person has resigned in the past three years	Nil	Nil
Disclosure of relationship with other Directors inter se, Manager, and other Key Managerial Personnel of the Company.	Not related to any Director, Manager and other Key Managerial Personnel of the Company or their relatives.	Not related to any Director, Manager, and other Key Managerial Personnel of the Company or their relatives except Mr. Anjanmoy Chatterjee, Chairman & Managing Director and Mr. Avik Chatterjee, Whole-time Director of the Company

Name of the Director	Mr. Indranil Chatterjee	Mrs. Suchhanda Chatterjee
No. of shares held in the Company including shareholding as a beneficial owner #	1,299	1,19,70,000
Terms and conditions of appointment	Not Applicable since the Whole Time Director retires by rotation and seeking re-appointment. Members have already approved appointment including terms of remuneration of Mr. Indranil Chatterjee as a Deputy Managing Director of the Company for a period of five years with effect from February 3, 2023 to February 2, 2028 at the 23rd AGM of the Company held on August 25, 2022.	Not Applicable since the Whole-time Director retires by rotation and seeking re-appointment. Members have already approved appointment including terms of remuneration of Mrs. Suchhanda Chatterjee as a Whole Time Director designated as Director-Interior & Design of the Company for a period of five years with effect from July 1, 2024 to June 30, 2029 through postal ballot dated May 8, 2025.
Details of remuneration sought to be paid	Not applicable	Not applicable.
Last drawn remuneration	₹ 41,00,000/- for the financial year 2024-25	₹ 21,00,000/- for the financial year 2024-25
No of meetings of the Board attended during the financial year 2024-25	4 Meetings	2 Meetings

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

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

Equity shares held in the individual name.

DIRECTORS' REPORT

To,

The Members

Speciality Restaurants Limited

Your Directors hereby present the Twenty Sixth Annual Report together with the audited, standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

1. Financial Results

(₹ in million)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	4,130.76	3,930.96	4,362.49	4,046.96
Other Income	189.74	195.47	192.43	207.14
Total Income	**4,320.50**	**4,126.43**	**4,554.92**	**4,254.10**
Earnings before Interest, Depreciation, Amortization and Tax	895.44	871.92	918.43	908.17
Less:				
Finance Costs	142.34	146.02	142.34	146.02
Depreciation /Amortization/Impairment	472.08	410.30	489.98	419.02
Profit before exceptional item and tax	**281.02**	**315.60**	**286.11**	**343.13**
Share of profit in Joint venture company	-	-	-	9.45
Profit before exceptional item and tax	**281.02**	**315.60**	**286.11**	**352.58**
Less: Exceptional item	-	-	-	-
Profit before tax for the year period	**281.02**	**315.60**	**286.11**	**352.58**
Less: Taxes Expenses / (credit)				
Current Tax	23.50	8.66	23.50	8.66
Adjustment of Tax relating to earlier periods	(1.99)	3.91	(1.99)	3.91
Deferred Tax	45.06	36.52	44.94	39.91
Profit after tax for the year period	**214.45**	**266.51**	**219.66**	**300.10**
Total other comprehensive income	(1.78)	(3.25)	6.73	(0.66)
Total comprehensive income for the period	**212.67**	**263.26**	**226.39**	**299.44**

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

Your Company's USP is the presence of its brands in multiple formats ranging from Fine Dining, Casual Dining, Resto Bar, Cloud kitchens and Confectioneries which continues to build on expertise and also keeps innovating with newer formats to cater to the ever evolving palate of the consumers. Your Company has continued to consolidate its market leadership in the Pan-Asian / Oriental cuisine segment. The Company continues to accelerate expansion across markets, enabling customers to experience its multi-dimensional and globally renowned brand portfolio.

Standalone Performance

During the year under review, there has been no change in the nature of the business of the Company. During the year under review, your Company opened 6 restaurants, 4 QSR unit of Walters, 1 cloud kitchen, 1 confectionaries, renovated 4 restaurants and acquired one restaurant. Your Company had 71 restaurants (including 9 franchisees), 11 Cloud Kitchens and 39 confectionaries together with 2 outlets of 'Asia Kitchen by Mainland China' restaurants in Dubai, UAE and 1 outlet in Muscat, Oman. The company also operates restaurant under the brand name 'Chourangi' in London, United Kingdom as at the end of financial year ended March 31, 2025.

In the year under review, revenue growth of 5.1% was led by same-store sales growth at 5.6%. The gross margin for FY 2024-25 was approximately 69.5% which was similar with the previous FY 2023-24.

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

(i) The total income of your Company for the year under review was ₹ 4,320.50 million, as against the previous year's total income of ₹ 4,126.43 million, increased by 4.7%.

(ii) The earnings before Depreciation, Interest, Tax and Amortization (EBDITA), which amounted to ₹ 895.44 million (20.7% of the total income) as against ₹ 871.92 million (21.1% of the total income) in the previous year.

(iii) Total comprehensive income for the year under review was ₹ 212.67 million as against ₹ 263.26 million in the previous year.

Consolidated Performance

Consolidated Revenue from operations for the year under review was at ₹ 4,362.49 million, grew by 7.8%.

Consolidated Total Income for the FY 2024-25 was ₹ 4,554.92 million, higher by 7.1% than the previous year's Total Income of ₹ 4,254.10 million.

Caterland Hospitality Ltd., step down subsidiary company registered de-growth in sales and profitability during FY 2024-25 due to challenging business environment in the city of London.

The detailed analysis on financial performance is included under the Management Discussion and Analysis Report, which forms part of the Report.

3. Dividend on Equity Shares

Your Directors are pleased to recommend a dividend of ₹ 1/- per share (10%) on Equity Shares of ₹ 10/- each for the financial year ended March 31, 2025 (previous year - ₹ 1.00 per share (10%).

The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy of the Company. The dividend will be paid out of the profits for the financial year ended March 31, 2025.

The total outflow towards dividend on Equity Shares would be ₹ 4.83 crore resulting in a dividend pay-out of 22% of the standalone profits of the Company. The dividend once declared by the Shareholders at the ensuing AGM will be paid within the timelines prescribed under the Companies Act, 2013 ("Companies Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), subject to deduction of tax as may be applicable.

Pursuant to Regulation 43A of the Listing Regulations, the Board of Directors of the Company have adopted a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company under the 'Investors' section at www.speciality.co.in.

4. Record Date

The Record Date fixed for determining entitlement of shareholders to final dividend for the financial year ended as on March 31, 2025, if declared at the ensuing AGM, is Thursday, August 28, 2025.

5. Transfer to Reserves

As permitted under the Companies Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for Financial Year 2024-25 in the profit and loss account.

6. Audited Financial Statements

As per Regulation 34(2) of the Listing Regulations, Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025 i.e. Balance Sheet, Statement of Profit and Loss and Cash Flow Statement are appended hereto.

There have been no material changes and commitments, which affect the financial position of the Company subsequent to the close of the financial year ended March 31, 2025 and till the date of this report, which forms a part of the Annual Report.

7. Subsidiary

As defined under the Companies Act, the Company has three (3) wholly owned subsidiary companies and one (1) step down subsidiaries as on March 31, 2025. There has been no material change in the nature of the business of the subsidiaries.

Wholly Owned Subsidiaries

a. Speciality Hospitality UK Limited was incorporated as a private limited company, limited by shares (bearing company number 10927982) on August 22, 2017, registered with The Registrar of Companies for England and Wales, having its registered office at 134 Buckingham Palace Road, London, SW1W 9SA, United Kingdom.

b. Speciality Hospitality US, Inc. (bearing company number 803423900) was incorporated on September 19, 2019, which is registered with Office of the Secretary of State of Texas, having its registered office at 6161 Savoy Drive, Suite 1000, Houston TX 77036.

c. Speciality Hotels India Private Limited became wholly owned subsidiary company on August 2, 2022.

Step Down Subsidiaries

a. Caterland Hospitality Ltd., a step down subsidiary company of the Company operates "CHOURANGI" restaurant at 3 Old Quebec St, London W1H 7AF with effect from October 7, 2021.

Chourangi is the first venture of the Company through its subsidiary, in the city of London. It has introduced London's discerning food lovers to the unexplored cuisine of Calcutta – three centuries old and still evolving, bursting with taste and flavours that have never before been encountered in this city. Turnover for the financial year ended March 31, 2025 was GBP 21,47,852 and profit after tax was GBP 47,971.

b. Foodland Ventures, LLC, a step down subsidiary company of the Company incorporated to setup, own and operate restaurants in United States of America under Foodland Ventures LLC in the year 2019.

Joint Venture partners of Foodland Ventures, LLC voluntarily wind up of Foodland Ventures LLC. The Certificate from Texas Comptroller of Public Accounts and Certificate of termination from the Office of the Secretary of State of Texas was received on June 18, 2024 for voluntary winding up of Foodland Ventures LLC.

For further analysis on the consolidated performance, attention is invited to the section on Management Discussion and Analysis, notes to the consolidated financials and Form No. AOC - 1.

The Consolidated Financial Statements of your Company, its joint venture, wholly owned subsidiaries and step-down subsidiaries, prepared in accordance with the relevant accounting standards of the Institute of Chartered Accountants of India, duly audited by the Statutory Auditors, form a part of the Annual Report and are reflected in the consolidated accounts.

Pursuant to the provisions of Section 129(3) of the Companies Act, a statement containing salient features of the financial statements of the wholly owned subsidiaries and step-down subsidiaries in Form AOC-1 is attached to the Financial Statements of your Company.

8. Scheme of Arrangement

On October 20, 2022, the Board of Directors approved the Scheme of Arrangement between Speciality Restaurants Limited (**"Demerged Company"**) and Speciality Hotels India Private Limited (**"Resulting Company"**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, the rules and/ or regulations made thereunder, subject to requisite statutory approvals. The scheme envisages demerger of Leasehold land at Bhubaneswar, Orissa allotted to the Company to set up 'food park' business to exploit growth potential of the Land.

During the year under review, NCLT by an order dated April 5, 2024 read with Corrigendum to the Order dated April 5, 2024 received on May 20, 2024 directed the Company to convene a separate meeting of the Equity Shareholders of the Company, for the purpose of considering and, if thought fit, approving the Scheme.

The Scheme was approved by the shareholders of the Company with requisite majority at their meeting held on July 1, 2024 and subsequently Company had filed Company Petition to the Hon'ble NCLT for its approval.

The NCLT hearing is completed on April 4, 2025 and order is reserved.

The Scheme and other documents are hosted on the website of the Company, which can be accessed at the link - https://speciality.co.in/investors.html# .

9. Awards and Recognition

Your Company's brand initiatives have been recognized and appreciated across forums. During the year under review your Company has won the following awards:

Mainland China	Certificate of Excellence Pan-Asia on a Plate (Oriental) The Telegraph Food Awards 2025
Mainland China	Best Chinese – Premium Dining Times Food and Nightlife Awards 2025
Oh! Calcutta	Bong Bhoj (Bengali Cuisine) - The Telegraph Food Awards 2025
Oh! Calcutta	Best Regional Cuisine - Eazydiner Foodie Awards
Oh! Calcutta	Casual Dining (Best Regional Indian – Bengali) – Times Food and Nightlife Awards 2024
Riyasat	Desi Flavours (India Cuisine) The Telegraph Food Awards 2025
Sigree	Best F&B Category Times Food and Nightlife Awards 2025
Flame & Grill	Best Barbeque - Times Food and Nightlife Awards 2024
Café Mezzuna	Global (World Cuisine) - The Telegraph Food Awards 2025
Café Mezzuna	Best Mediterranean - Times Food and Nightlife Awards 2024
Sweet Bengal	Best Mithai - Times Food and Nightlife Awards 2024

10. Fund Raising

The Members at its Extra Ordinary General Meeting held on January 18, 2023, approved the resolution for issue of 60,00,000 Warrants convertible into Equity Shares, on preferential basis to the proposed allottees in accordance with provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"), for an amount aggregating to ₹ 1,272.30 million.

The Board at its Meeting held on February 2, 2023 on receipt of 25% of the warrant issue price i.e. ₹ 53.02 per warrant amounting to ₹ 318.12 million allotted 60,00,000 warrants to the proposed allottees.

The details of utilization of the Funds raised through issuance of warrants convertible into equity shares, on preferential basis as on March 31, 2025 are provided in the Corporate Governance Report. During the year ended March 31, 2025, there was no deviation or variation in the use of funds raised through Issue of Warrants convertible into Equity Shares, issued on preferential basis from the Objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting of the Company dated December 21, 2022.

The Board of Directors of the Company at its Meeting had allotted equity shares, in lieu of exercise of the conversion of warrants to warrant holders upon payment of 75% i.e. ₹ 159.03 (Rupees One Hundred and Fifty Nine and Three Paise only) each which was as follows:

Date of the Board Meeting	No. of Warrants converted into equity shares	Amount received (₹)
April 29, 2023	6,00,000	9,54,18,000
October 19, 2023	5,00,000	7,95,15,000
November 7, 2023	40,000	63,61,200
August 6, 2024	1,38,000	2,19,46,140
Total	**12,78,000**	**20,32,40,340**

The Board at its Meeting held on August 6, 2024 considered and approved the forfeiture of ₹ 25,03,60,440/-, being 25% of the upfront payment made towards warrant subscription amount paid by the 14 warrant holders holding 47,22,000 warrants issued on preferential allotment basis, due to the non-exercise of warrants into equity shares by such warrant holders along with payment of balance 75% of warrants exercise price to the Company on or before August 1, 2024, in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company has utilized entire funds raised through preferential allotment as of March 31, 2025, towards the stated Objects.

11. Directors and Key Managerial Personnel

(i) Directors

During the year under review and as on the date of the report, the composition of the Board consists of 10 Directors comprising 5 Independent Directors, 4 Executive Directors and 1 Non-Executive Director.

(ii) Independent Directors

In terms of the definition of 'Independent Director' as prescribed under Listing Regulations and the section 149(6) of the Companies Act, the Company has received necessary declaration from each independent director under the Companies Act, to the effect that each of them meet the criteria of independence laid down in the Companies Act and the Listing Regulations and they are not aware of any circumstance or situation, which exists or is anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence as required under the Listing Regulations. The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV to the Companies Act. There has been no change in the circumstances affecting their status as independent directors of the Company.

The following Non-Executive Directors are Independent Directors of the Company:

1. Mr. Ullal Ravindra Bhat;
2. Mr. Rakesh Pandey;
3. Dr. Anita Bandyopadhyay;
4. Mr. Rakesh Mathur; and
5. Mr. Utkarsh Sinha

In terms of Section 150 of the Companies Act and Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs ("IICA"). Mr. Rakesh Mathur and Mr. Utkarsh Sinha are required to undergo the online proficiency self-assessment test conducted by the IICA within the prescribed period.

The Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act and applicable rules thereunder) of all the Independent Directors.

On June 19, 2024, Board of Directors appointed Mr. Utkarsh Sinha (DIN: 07809054) as an Independent Director of the Company and Mr. Aditya Ghosh as Non-Executive Non-Independent Director with effect from July 1, 2024 and the Members of the Company approved their appointment passed at the 25th Annual General Meeting of the Company held on September 20, 2024.

(iii) Woman Director

Mrs. Suchhanda Chatterjee is a Director of the Company since the incorporation of the Company.

Dr. Anita Bandyopadhyay is on the Board of the Company as an Independent Director of the Company with effect from February 3, 2020.

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

(iv) Managing Director and Whole-time Directors

Mr. Anjanmoy Chatterjee (DIN: 00200443) has been serving as the Managing Director of the Company since December 2007. He has been appointed as the Chairman of the Board of Directors with effect from September 11, 2017.

Mrs. Suchhanda Chatterjee (DIN: 00226893) has been serving as the Whole-time Director (designated as Executive Director – Interior and Design) of the Company with effect from July 1, 2010.

Mr. Indranil Chatterjee (DIN: 00200577) was designated and appointed as Whole-time Director (Deputy Managing Director) of the Company with effect from February 3, 2020.

Mr. Avik Chatterjee (DIN: 06452245) was appointed as Whole-time Director (designated as Executive Director – Innovation and New Formats) of the Company with effect from February 3, 2020.

(v) Re-appointment of Director

Indranil Chatterjee (DIN: 00200577)

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. Indranil Chatterjee, (DIN: 00200577) Director of the Company retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment. A resolution seeking Members' approval for his re-appointment forms part of the Notice of the ensuing 26th Annual General Meeting.

Suchhanda Chatterjee (DIN: 00226893)

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mrs. Suchhanda Chatterjee, (DIN: 00226893) Director of the Company retires by rotation at the ensuing annual general meeting and being eligible, offers herself for re-appointment. A resolution seeking Members' approval for her re-appointment forms part of the Notice of the ensuing 26th Annual General Meeting.

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

(vi) Key Managerial Personnel

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

(vii) Evaluation of Performance of the Directors, Board and Committees of the Board

Pursuant to the applicable provisions of the Companies Act, the Listing Regulations and SEBI Guidance Note on the Board Evaluation dated January 5, 2017, the Board has carried out an annual evaluation of its own performance, the performance of its directors as well as evaluation of its committees.

The manner in which the formal annual evaluation of the directors, committees of the Board and the Board as a whole is disclosed in the report on the Corporate Governance which forms part of the Annual Report.

(viii) Policy on Directors' appointment, remuneration and other details

The Company's policy relating to remuneration of directors, key managerial personnel, senior management and other employees as stipulated in Section 178 (3) of the Companies Act has been disclosed in the Corporate Governance report, which forms part of this report.

(ix) Number of Board Meetings

The Board of Directors met four (4) times during the financial year ended March 31, 2025 and the intervening gap between the meetings did not exceed the period specified under Companies Act. Detailed information on the meetings of the Board is included in the report on the Corporate Governance which forms part of this Annual Report. Measures were taken to ensure security of information and confidentiality of process, at the same time, ensuring convenience of the Board members.

Besides the above, several committee meetings of the Board were held during the financial year ended March 31, 2025, the detailed information of which is included in the report on the Corporate Governance.

The Meeting of the Independent Directors was last held on March 17, 2025.

(x) Committees of the Board

a) Audit Committee

b) Nomination and Remuneration Committee

c) Corporate Social Responsibility Committee

d) Risk Management Committee

e) Stakeholders' Relationship Committee

During the year under review, all recommendations of the Committees were approved by the Board. The details of the composition of the Committees, changes, if any to such composition during the year including no. of meetings held, attendance at the Meetings and terms of reference are included in the Corporate Governance Report, which forms part of the Annual Report.

(xi) Pecuniary relationship or transactions with the Company

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of payment of sitting fees for the purpose of attending meetings of the Board/ Committee(s) of the Company and commission on the net profit for the financial year 2023-24.

12. Share Capital

During the year under review, the issued, subscribed and paid-up equity share capital of the Company has increased from ₹ 48,09,76,570/- comprising of 4,80,97,657 equity shares of ₹ 10/- each to ₹ 48,23,56,570/- comprising of 4,82,35,657 equity shares of ₹ 10/- each pursuant to allotment of 1,38,000 equity shares upon conversion of warrants into equity shares.

The authorized share capital of the Company as on March 31, 2025 was ₹ 67,00,00,000 (Rupees Sixty Seven Crores only) divided into 6,00,00,000 Equity Shares of ₹ 10/- each and 70,00,000 compulsorily convertible preference shares of ₹ 10/- each.

13. Related Party Transactions

There were no materially significant related party contracts, arrangements and transactions entered during the year under review by your Company. The details of the transactions with related parties are provided in the accompanying financial statements.

The Related Party Transactions entered into during the year under review were in the ordinary course of business, at arm's length basis and were in compliance with the applicable provisions of the Companies Act read with the rules framed thereunder and the Listing Regulations. No material related party transactions were entered into during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act in Form No. AOC-2 is not applicable to the Company for the financial year 2024-25 and hence does not form part of this Annual Report.

In terms of Regulation 23 of the Listing Regulations, the Company has submitted details of Related Party Transactions as per the prescribed format to the stock exchanges on a half-yearly basis and can be accessed at www.bseindia.com and www.nseindia.com.

The policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the following web link https://www.speciality.co.in/investors.html?click=link1

14. Report on Corporate Governance

The report on the Corporate Governance as stipulated under Regulation 34(3) read with Para C of Schedule V to the Listing Regulations forms part of the Annual Report. The requisite certificate from the practicing company secretaries confirming compliance with the conditions of the Corporate Governance as stipulated under the Listing Regulations is attached to report on the Corporate Governance.

15. Management Discussion and Analysis Report

As stipulated under Regulation 34(2) of the Listing Regulations, Management Discussion and Analysis Report for the financial year under review is provided in a separate section forming part of this report.

16. Business Responsibility & Sustainability Report

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value.

As per Regulation 34(2) (f) of the Listing Regulations, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report.

17. Composition of Audit Committee

The details relating to the composition of the Audit Committee are provided in the Report on the Corporate Governance which forms part of this report.

18. Corporate Social Responsibility

In terms of Section 135 of the Companies Act, the Board has constituted a Corporate Social Responsibility Committee ("**CSR Committee**") under the Chairmanship of an Independent Director of the Company. The CSR Committee of the Board has formulated a CSR Policy which has been uploaded on the website of the Company at https://www.speciality.co.in/investors.html?click=link1.

The Annual Report on CSR activities as prescribed under Section 135 of the Companies Act is annexed as Annexure A which forms part of this report.

19. Vigil Mechanism / Whistle Blower Policy

In pursuance of the provisions of Sections 177(9) and 177(10) of the Companies Act and Regulation 22 of the Listing Regulations, a vigil mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://speciality.co.in/pdf/pdf_2/Policies/VIGIL_MECHANISM_POLICY.pdf

20. Risk Management

Your Company has constituted Risk Management Committee to monitor and review the risk management plan and such other functions as assigned from time to time.

The Company has set up a Risk Management Committee which is chaired by Mr. Rakesh Pandey, Independent Director, to monitor the risks and their mitigation actions as well as formulating strategies towards identifying new and emergent risks. Further, the Board is apprised of any actual / emergent risk that may threaten the long term plans of the Company.

Your Company has in place a Risk Management Policy to identify and evaluate business and other risks. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic timely actions. The development and implementation of the risk management policy has been covered in the Management Discussion and Analysis which forms a part of the Annual Report.

21. Particulars of loans, guarantees or investments

Disclosure on the particulars relating to loans, guarantees or investments made by the Company during the financial year ended March 31, 2025 under Section 186 of the Companies Act is given in the notes to the Financial Statements.

22. Consolidated Financial Statements

According to Section 129(3) of the Companies Act, the Consolidated Financial Statements of the Company, its joint venture company, wholly owned subsidiaries and step-down subsidiaries for the financial year 2024-25 are prepared in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The Company prepared its financial statements in accordance with Ind-AS, including accounting standard read with Section 133 of the Companies Act notified under the Companies (Accounting Standard) Rules, 2006.

In accordance with the third proviso of Section 136(1) of the Companies Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements, has been placed on the website of the Company, www.speciality.co.in. Further, financial statements of wholly owned subsidiaries have also been placed on the website of the Company i.e. www.speciality.co.in.

23. Internal Financial Controls System and their adequacy

Your Company has laid down adequate internal financial controls system, through requisite policies and procedures which commensurate with its size and the nature of its operations. Such controls are operating effectively to ensure accuracy and completeness of the accounting records, the timely preparation of reliable financial information along with the orderly and efficient conduct of business.

In addition, during financial year 2024-25, as required under Section 143 of the Companies Act, the statutory auditors have evaluated and expressed an opinion on the Company's internal financial controls over financial reporting based on an audit. In their opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025.

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

24. **Auditors and Audit Reports**

(i) **Statutory Auditors and their report**

At the twenty fifth annual general meeting held on September 20, 2024, the Members approved re-appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) as statutory auditors of the Company (the "Statutory Auditors") to hold office for a period of five years from the conclusion of the twenty fifth annual general meeting till the conclusion of the thirtieth annual general meeting to be held in the year 2029. The Statutory Auditors' Report for the financial year 2024-25 on the financial statements of the Company forms part of this Annual Report. The report does not contain any qualifications, reservations or adverse remarks or disclaimer. The Statutory Auditors of the Company have not reported any fraud as specified in Section 143(12) of the Companies Act.

(ii) **Secretarial Auditors and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. T. Chatterjee and Associates, a firm of company secretaries in practice, to conduct the secretarial audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed as Annexure B which forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the following:

1. National Stock Exchange of India Limited (NSE) vide their letter dated September 12, 2024 and BSE Limited vide their email dated September 13, 2024 respectively, imposed a fine of ₹ 1,00,000/- each on the Company in relation to certain non-compliance under Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Point No. 2 of SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

   Action Taken & Response to the Stock Exchanges: The Company has paid the fine and made the disclosures of the above to the Stock Exchanges on September 13, 2024.

2. The Company has received an advisory letter from National Stock Exchange of India Limited dated November 13, 2024, for the warrants that could not be kept under lock-in as required under the SEBI ICDR Regulations and advised the Company to be careful in the future.

   Action Taken & Response to the Stock Exchanges: The said advisory letter was placed before the Board of Directors at their meeting held on November 14, 2024. The Company has made disclosure of the above to the Stock Exchanges on November 14, 2024.

Further, in terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulation, 2024, the Board of Directors of the Company on recommendation of Audit Committee has appointed M/s. T. Chatterjee and Associates, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030. The appointment will be subject to shareholder's approval at the ensuing AGM.

M/s. T. Chatterjee & Associates, have confirmed their eligibility under Section 204 of the Companies Act and the rules framed thereunder, Regulation 24A of the Listing Regulations for appointment as Secretarial Auditors of the Company. As required under the Listing Regulations, the Secretarial Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of The Institute of Company Secretaries of India.

The ordinary resolution for appointment of M/s. T. Chatterjee & Associates as Secretarial Auditors of the Company forms part of the Notice of the ensuing AGM scheduled to be held on Thursday, September 4, 2025.

25. **Compliance with Secretarial Standards on Board Meetings and General Meetings**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

26. **Particulars of Employees**

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Section 197 of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as Annexure C which forms part of this report.

The information in respect of employees of the Company required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to the Members of the Company upon request. In terms of Section 136 of the Companies Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the aforesaid annexure. Any shareholder interested in obtaining a copy of the same may write to the company secretary.

27. **Statutory Disclosures**

(i) **Conservation of Energy, Technology Absorption and Foreign Exchange and Outgo**

1. **Conservation of Energy**

The disclosures required as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy is detailed below:

The Company values the significance of conservation of energy and remains conscious about the environmental impact of its business operations and continuously strives to improve energy efficiency through various initiatives. During the year, the Company continued to undertake a variety of energy conservation measures across all its restaurants, making continuous efforts for judicious use of energy at all levels of operations by utilizing energy efficient system and processes.

The company has installed LED lighting in all its restaurants and confectionaries. It also focuses on purchasing energy-efficient equipment, resulting in a lower carbon footprint.

The Company has installed 20KW solar power plant at its restaurant premises at Greater Kailash (GK—II) at New Delhi.

2. **Technology Absorption**

The activities of the Company are not covered under the disclosure required as per the provisions of Section 134(3)(m) of the Companies Act read with Rule 8(3)(B) of the Companies (Accounts) Rules, 2014 regarding technology absorption. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

3. **Foreign Exchange Earnings and Outgo**

The disclosure required as per the provisions of Section 134(3)(m) of the Companies Act read with Rule 8(3)(C) the Companies (Accounts) Rules, 2014 regarding foreign exchange earned in terms of actual inflows and foreign exchange outgo during the year under review in terms of actual outflows are given below:

₹ in millions

Foreign Exchange Earnings and Outgo	FY 2024-25	FY 2023-24
Foreign Exchange Earned in terms of actual inflows	22.51	28.36
Foreign Exchange Outgo in terms of actual outflows	3.08	5.05

(ii) Prevention of Sexual Harassment:

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has constituted Internal Complaints Committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has complied with the provisions relating to the constitution of Internal Complaints Committees and no complaint has been received during the year under review.

(iii) No stock options were granted to the directors of your Company during the year under review.

(iv) Additional information and details as specified in Rule 8(5) of the Companies (Accounts) Rules, 2014 are included in the Directors' Report.

28. General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

(i) Details relating to deposits covered under Chapter V of the Companies Act.

(ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(iii) Issue of shares including sweat equity shares to employees of the Company under any scheme.

(iv) Neither the Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from the subsidiary Companies.

(v) No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

(vi) The Company is not required to maintain the cost records as specified by the Central Government under section 148 (1) of the Companies Act and rules made thereunder.

(vii) The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

29. Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts except application filed by the Company as an Operational Creditor under section 60(5)(a) of Insolvency and Bankruptcy Code, 2006, to direct the resolution professional to admit its claim for seeking relief against the Corporate Debtor.

30. Credit Ratings

The credit ratings obtained by the Company along with any revision thereto has been disclosed in the Corporate Governance Report which forms part of this report.

31. Annual Return

In terms of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: https://speciality.co.in/investors .

32. Directors' Responsibility Statement

The Directors confirm that:

(i) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and no material departures have been made from the same;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year ended March 31, 2025 and of the profits of the Company for that period;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts on a going concern basis;

(v) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

33. Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from the banks, government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their appreciation for the committed services by the executives, staff and employees of the Company.

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

Anjanmoy Chatterjee
Chairman & Managing Director
(DIN: 00200443)

Place: Mumbai
Date: May 12, 2025

ANNEXURE-A

(forming part of Directors' Report)

Annual Report on Corporate Social Responsibility Activities

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. A brief summary of initiative taken during the financial year 2024-25 is given below:-

1. **Brief outline on CSR Policy of the Company:**

   The Company has framed the CSR Policy to identify and support initiatives aimed at:

   (i) eradicating hunger, poverty and malnutrition, promoting health care and sanitation and improving the quality of life and economic wellbeing of individuals;

   (ii) training, providing and supporting educational needs of the underprivileged segments of society; and

   (iii) such other activities as may be permissible under Schedule VII of the Companies Act, 2013 and the relevant rules.

   The Board of Directors of the Company have already framed the Corporate Social Responsibility Policy based on the recommendation of CSR Committee and the same has been displayed on the Company's website at the following weblink: https://speciality.co.in/pdf/pdf_2/Policies/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf

2. **Composition of CSR Committee:**

Name of the Director	Designation	Category of Directorship	No. of Meeting during the year	
			Held	Attended
Dr. Anita Bandyopadhyay	Chairperson	Independent Director	2	2
Mrs. Suchhanda Chatterjee	Member	Whole-time Director (Director-Interior and Design)	2	2
Mr. Ullal R. Bhat	Member	Independent Director	2	2
Mr. Rakesh Mathur	Member	Independent Director	2	2

3. The Composition of CSR Committee of the Company can be accessed at: https://www.speciality.co.in/pdf/pdf_4/Composition-of-Board/Composition-of-Committees.pdf

   CSR Policy can be accessed at: https://speciality.co.in/pdf/pdf_2/Policies/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf

   CSR Project approved by the Board can be accessed at: https://speciality.co.in/pdf/pdf_2/Policies/Details_of_CSR_Projects_approved_by_Board.pdf

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: - ₹ 29,45,38,101.69/-

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 58,90,762.03 /-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 1,807/-

   (d) Amount required to be set-off for the financial year, if any : ₹ 1,807/-

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 58,90,762.03 /-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : The Company has contributed - ₹ 19,12,000/-.

   (b) Amount spent in Administrative Overheads – Nil

   (c) Amount spent on Impact Assessment, if applicable – Not applicable

   (d) Total amount spent for the Financial Year (a+b+c) – ₹ 19,12,000/-

   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (`₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
The Company has spent ₹ 19,12,000/-	₹ 39,78,762.03/-	22-04-2025		Nil	

(f) **Excess amount for set off, if any**

Sr. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	58,90,762.03 /-
(ii)	Total amount spent for the Financial Year	19,12,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,807/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any.		Amount remaining to be spent in succeeding financial years (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
1	2023-24	Nil	Nil	18,00,000***	Nil	Nil	Nil	-
2	2022-23	Nil	Nil	8,88,090**	Nil	Nil	Nil	-
3	2021-22	Nil	Nil	3,20,119*	Nil	Nil	Nil	-

* The Company had voluntarily contributed ₹ 3,20,119/- (Rupees Three Lakhs Twenty Thousand One Hundred and Nineteen Only) towards project "Nutritional Support and Health Clinic Program" towards CSR activities for the Financial Year 2021-22, even though as per the provisions of the Companies Act, 2013, no amount was required to be contributed by the Company.

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

***The Company had contributed an amount of ₹ 18,00,000/- for the ongoing CSR Project 'Nutritional Food and Health Clinic Programme' for Financial Year 2023-24.

Notes:

a) As on March 31, 2024, the balance of ₹ 8,33,700/- was available with the CSR Agency M/s. Sri Sai Trust was utilized during the financial year 2024-25 towards existing ongoing CSR Project 'Nutritional Food and Health Clinic Programme' till October 31, 2024.

b) During the Financial year 2024-25, with effect from November 1, 2024, the Company had made a contribution of ₹ 15,83,000/- towards the new ongoing CSR Project 'SRL Nutritional Food and Health Clinic Support Programme – FY 2024-27' and additional one time CSR expenditure of ₹ 3.29 lakhs towards the training, providing and supporting educational needs for the financial year 2024-25.

c) Balance amount of unspent CSR obligation for financial year 2024-25 of ₹ 39,78,762.03/- was transferred to the Unspent CSR Account and will be utilized within the prescribed period as specified under the Companies Act.

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) – Not applicable.

11. The implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

Dr. Anita Bandyopadhyay	**Anjanmoy Chatterjee**
Chairperson – CSR Committee	**Chairman & Managing Director**
(DIN: 08672071)	**(DIN: 00200443)**

Place: Mumbai

Date: May 12, 2025

ANNEXURE-B
(forming part of Directors' Report)
FORM MR-3
SECRETARIAL AUDIT REPORT
(For the Financial Year ended 31st March, 2025)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Speciality Restaurants Limited
'Uniworth House', 3 A Gurusaday Road,
Kolkata 700 019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Speciality Restaurants Limited, CIN L55101WB1999PLC090672** ((hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available on the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, namely BSE Limited ('BSE') and the National Stock Exchange of India Ltd. ('NSE'), representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchanges, on the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the audit period ended on 31st March, 2025 according to the applicable provisions of:

i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(not applicable to the Company during the audit period)

v) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(not applicable to the Company during the audit period)**
   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
   f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; **(not applicable to the Company during the audit period)**
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)**
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(not applicable to the Company during the audit period)**
   i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
   j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

VI. The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:

   a) The Food Safety and Standards Act, 2006 along with Food Safety and Standards Rules 2011;
   b) Pollution Control Act, Rules and Notification issued thereof;
   c) Legal Metrology Act, 2009 and Rules made thereunder;

d) The Factories Act, 1948 and Rules made thereunder;
e) Shops and Establishment Act, 1953;
f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
g) The Minimum Wages Act, 1948;
h) The Payment of Bonus Act, 1965;
i) The Payment of Gratuity Act, 1972;
j) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.

We have also examined compliance of the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd. read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

We report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, Mr Aditya Ghosh (Non-Executive and Non-Independent Director) and Mr. Utkarsh Sinha (Independent Director) were appointed on the Board of Directors of the Company vide Board Resolution passed on 19-06-2024 and by the Members of the Company vide Ordinary and Special Resolution passed at the 25th AGM of the Company held on 20-09-2024.
b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information on and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
c) The dissenting views of the members of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

We report that during the period under review, the Board meetings were conducted through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc. **except the following**:

1. National Stock Exchange of India Limited (NSE) vide their letter dated September 12, 2024 and BSE Limited vide their email dated September 13, 2024 respectively, imposed a fine of ₹ 1,00,000/- each on the Company in relation to certain non-compliance under Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Point No. 2 of SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
2. The Company has received an advisory letter from National Stock Exchange of India Limited dated November 13, 2024, for the warrants that could not be kept under lock-in as required under the SEBI ICDR Regulations and advised the Company to be careful in the future.
3. The Company has filed application under section 230 to 232 read with Section 66 of Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in respect of scheme of arrangement between Speciality Restaurants Limited (Demerged Company) and Speciality Hotels India Private Limited (Resulting Company), under application no. (CAA) No. 217/KB/2023, which is still pending before the National Company Law Tribunal.

For T. Chatterjee & Associates
Company Secretaries
FRN No. - P2007WB067100

CS Sumana Subhash Mitra
Partner
ACS:43291
COP: 22915
UDIN: A043291G000319820
Peer Review No. 908/2020

Place: Kolkata
Date: 12-05-2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members
Speciality Restaurants Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For T. Chatterjee & Associates
Company Secretaries
FRN No. - P2007WB067100

CS Sumana Subhash Mitra
Partner
ACS:43291
COP: 22915
UDIN: A043291G000319820
Peer Review No. 908/2020

Place: Kolkata
Date: 12-05-2025

ANNEXURE C

(forming part of the Directors' Report)

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31, 2025, is given below:

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Managing Director, Whole-time Directors, Non-Executive Directors, Executive Director-Finance & CFO and Company Secretary for the financial year 2024-25 are given below:-

Sr. No.	Name of the Director/ Key Managerial Personnel ("KMP")	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Anjanmoy Chatterjee	Chairman & Managing Director	51.79	Nil
2	Mrs. Suchhanda Chatterjee	Whole-time Director	9.06	Nil
3	Mr. Indranil Chatterjee	Whole-time Director	17.70	13.89%
4	Mr. Avik Chatterjee	Whole-time Director	20.72	Nil
5	Mr. Ullal R. Bhat	Non-Executive Independent Director	2.44	(68.53%)^
6	Mr. Rakesh Pandey	Non-Executive Independent Director	2.24	(70.83%)^
7	Dr. Anita Bandyopadhyay	Non-Executive Independent Director	1.53	(76.08%)^
8	Mr. Rakesh Mathur	Non-Executive Independent Director	1.22	Not Applicable
9	Mr. Aditya Ghosh	Non-Executive Director	0.76	Not Applicable
10	Mr. Utkarsh Sinha	Non-Executive Independent Director	0.51	Not Applicable
11	Mr. Rajesh Kumar Mohta	Executive Director- Finance and CFO	Not Applicable	(0.52%)
12	Mr. Avinash Kinhikar	Company Secretary & Legal Head	Not Applicable	(2.22%)

^ Remuneration (Sitting fee) paid for financial year 2024-25 is not comparable with the previous year as it varies due to number of Board and Committee Meetings held and attended.

2. The percentage increase in the median remuneration of employees in the financial year 2024-25 was 21.05 %.
3. The Company has 2,433 permanent employees on the rolls of the Company as on March 31, 2025.
4. Average Percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
   - During the financial year 2024-25, the overall salary of the Employees other than managerial personnel increased by approximately 6.7%.
   - During the financial year 2024-25, increase in managerial remuneration was 1.9%. Percentage increases for various categories are granted based on Company performance.
5. It is affirmed that the remuneration is as per the remuneration policy of the Company.

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

Anjanmoy Chatterjee
Chairman & Managing Director
(DIN: 00200443)

Date: May 12, 2025
Place: Mumbai

Annexure to the Directors' Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	**Corporate Identification Number (CIN) of the Company**	L55101WB1999PLC090672
2	**Name of the Company**	Speciality Restaurants Limited
3	**Year of Incorporation**	1 December 1999
4	**Registered Office address**	Uniworth House, 3A, Gurusaday Road, Kolkata 700 019. Tel: (91 33) 22837964
5	**Corporate Address**	Morya Landmark I, 4th Floor, B-25, Veera Industrial Estate, Off. New Link Road, Andheri (West), Mumbai-400053. Tel: (91 22) 6268 6700
6	**Email ID**	corporate@speciality.co.in
7	**Telephone**	(91 22) 6268 6700
8	**Website**	www.speciality.co.in
9	**Financial year of which Reporting is being done**	FY 2024-25
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11	**Paid Up Capital**	Rs. 4,824 Lakhs
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**	Mr. Avinash Kinhikar Company Secretary and Legal Head Email Id: avinash@speciality.co.in Contact No.: 022-62686700
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Standalone
14	**Name of assurance provider**	-
15	**Type of assurance obtained**	-

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Restaurants & confectionaries	Restaurants & mobile food service activity	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Restaurants & mobile food service activity	5610	90.89%
2	Confectionaries	1073	9.11%

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	117*	2	119
International	4	-	4

***Includes restaurants and confectionary stores across India**

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	9
International (No. of countries)	3

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

Exports contribute 0.62% of the total turnover.

c. **A brief on types of customers**

Speciality Restaurants Limited's restaurant and confectionary business caters to a diverse clientele, including fine and casual diners, families, business professionals, tourists, food enthusiasts, and takeaway customers.

IV. Employees

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently-abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	2385	2337	98%	48	2%
2.	Other than Permanent (E)	1	0	0%	1	100%
3.	**Total Employees (D + E)**	**2386**	**2337**	**98%**	**49**	**2%**
	WORKERS					
4.	Permanent (F)	64	64	100%	0	0%
5.	Other than Permanent (G)	0	0	-	0	-
6	**Total workers (F + G)**	**64**	**64**	**100%**	**0**	**0%**

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY-ABLED EMPLOYEES					
1.	Permanent (D)	10	10	100%	0	0%
2.	Other than Permanent (E)	0	0	-	0	-
3.	**Total differently-abled employees (D + E)**	**10**	**10**	**100%**	**0**	**0%**
	DIFFERENTLY-ABLED WORKERS					
4.	Permanent (F)	0	0	-	0	-
5.	Other than permanent (G)	0	0	-	0	-
6.	**Total differently-abled workers (F + G)**	**0**	**0**	**-**	**0**	**-**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel*	5	1	20%

***Including Executive Directors**

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	19%	26%	27%	18%	26%	32%	30%	32%
Permanent Workers	16%	-	16%	19%	-	19%	18%	-	18%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Speciality Hospitality UK Limited	Wholly owned subsidiary company	100%	No
2	Speciality Hospitality US Inc	Wholly owned subsidiary company	100%	No
3	Speciality Hotels India Private Limited	Wholly owned subsidiary company	100%	No
4	Caterland Hospitality Ltd (UK)	Step-down Subsidiary	51%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - YES

(ii) Turnover (in Rs.) – 41,308 lakhs

(ii) Net worth (in Rs.) – 32,862 lakhs

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal mechanism in place (Yes/No) *(If yes, then provide web-link for grievance redress policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints Filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://speciality.co.in/investors	Nil	Nil	NA	Nil	Nil	NA
Investors (Other than shareholders)		Nil	Nil	NA	Nil	Nil	NA
Shareholders		1	0	The compliant was resolved to the satisfaction of the shareholder within the fiscal year.	Nil	Nil	NA
Employees and workers		Nil	Nil	NA	Nil	Nil	NA
Customers		100	0	All consumer complaints were successfully resolved within the fiscal year	69	0	All consumer complaints were successfully resolved within the fiscal year
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA
Other (please specify)		Nil	Nil	NA	Nil	Nil	NA

26. **Overview of the entity's material responsible business conduct issues**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	Risk and Opportunity	**Risk:** The Company's business operations rely on several energy-consuming activities, such as refrigeration, air conditioners, lighting, LPG, etc. Higher energy consumption will impact profitability and also lead to an increased carbon footprint. **Opportunity:** Implementing energy-efficient practices like switching to LED lighting, installing energy-efficient HVAC systems, and using high-efficiency refrigeration units across the restaurants will help the company reduce electricity consumption and resultant carbon emissions.	The Company recognizes that energy management is an important lever in conducting operations in an efficient and responsible manner. Regular equipment maintenance, employee training on energy conservation, and conducting periodic energy audits will help identify further improvement areas. The company has installed LED lighting in all its restaurants and confectionaries. It also focuses on purchasing energy-efficient equipment, resulting in a lower carbon footprint.	Negative and Positive
2	Waste Management	Risk	**Risk:** Poor waste management practices in food service establishments can lead to significant hygiene and sanitation issues. Improper disposal and inadequate segregation create unsanitary conditions, inviting pests and cross-contamination that heighten foodborne illness risks. These practices not only endanger consumer health but also negatively impact the environment.	The Company places paramount importance on food safety and the management of process wastes and end-of-life product wastes. The Company follows strict protocol towards proper disposal of all used cooking oil through authorized vendors recognized by the Central Pollution Control Board (CPCB). The Company ensures that all confectioneries are removed from the shelves well before their expiry dates and sent back to the facility for safe disposal through processes such as crushing and grinding.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Supply Chain Management	Risk and Opportunity	**Risk:** The procurement of ingredients, packaging materials, and other supplies in the restaurant supply chain can have significant environmental footprints. Risks include water pollution, greenhouse gas (GHG) emissions, and depletion of natural resources. **Opportunity:** Collaborating with suppliers, distributors, and others with environmentally sound practices in the supply chain helps a Company build strong relationships and create pathways to be more sustainable. Partnering with organizations which have a shared vision and participating in industry initiatives can drive sustainability efforts and enhance overall supply chain performance.	The Company prioritizes locally sourced ingredients to reduce the environmental impact associated with transportation. It also regularly conducts supply chain checks, including verifying vendor certifications, to ensure product quality and ethical sourcing related to animal welfare and fair trade. The Company also ensures robust inventory management and trains its staff about supply chain risks and adherence to procedures. It encourages all employees to report any irregularities in supplies and address them promptly.	Negative and Positive
4	Employee Health and Safety	Risk and Opportunity	**Risk:** Occupational health and safety practices in the restaurant industry, if not managed properly, can expose employees to risks such as physical, ergonomic, and fire safety. **Opportunity:** Promoting workplace safety by prioritizing standard operating procedures, conducting regular training, and providing adequate safety equipment will not only safeguard the workforce but also contribute to employee productivity.	The Company ensures strict adherence to workplace safety standards across its outlets. To avoid slipping accidents, the Company has created SOPs for cleaning and maintenance activities. The kitchen towels, sponges, and cleaning cloths are replaced regularly to ensure safety and hygiene. The Company provides training on safe handling of knives, hot surfaces, etc., and provides the staff with gloves, aprons, goggles, etc., to keep them safe. Further, staff members are trained in safety practices such as fire safety and first aid. As a safety measure, the Company conducts regular internal checks on all electrical equipment.	Negative and Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Diversity & Inclusion	Opportunity	**Opportunity:** Promoting diversity and inclusion helps the Company foster a rich and diverse workforce. Moreover, hiring differently-abled employees, including those who are deaf and hard of hearing, offers access to an untapped talent pool. This nurtures equal employment opportunities in a true sense and helps in providing them with dignified lives. These inclusive and socially responsible practices also create a vibrant restaurant atmosphere and drive positive brand impact.	-	Positive
6	Water Management	Risk	**Risk:** Restaurants typically have high water usage due to the need for dishwashing, food preparation, cleaning, and maintaining facilities. Excessive water consumption can put a strain on local water resources and increase operational costs.	The Company ensures the kitchen and wash area taps are maintained well to avoid water wastage. The water faucets & taps are regularly checked to identify malfunctions and fix leaks promptly. The staff is guided to use water responsibly in operational activities.	Negative
7	Product (Food) Quality & Safety	Risk and Opportunity	**Risk:** If the food quality in restaurants or outlets is not managed properly, it can lead to severe health consequences for the customers. Contamination of food can occur due to various factors such as improper handling, inadequate storage, improper cooking temperatures, cross-contamination, or the use of poor ingredients. **Opportunity:** Maintaining high standards of food quality and safety is critical in the restaurant sector. The Company has built a robust customer base and enhanced its business prospects by adhering to best practices in food quality. Company's sustainable systems and processes ensure top-notch food safety and hygiene, leading to increased consumer satisfaction and effectively attracting and retaining loyal customers.	The Company accords the highest priority to food quality and safety. The food at all outlets adheres to the Food Safety and Standards Authority of India (FSSAI) requirements. The Company regularly reviews and updates food storage and handling practices. It ensures that the food-handling employees maintain strict personal hygiene practices. Further, the Company follows strict cleaning and sanitization schedules for all kitchen equipment, utensils, and surfaces to avoid any contamination.	Negative and Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Archival Policy for any material event or information disclosed to the Stock Exchange(s)	✔								
Code for Independent Directors	✔								
Code of Conduct	✔				✔				
Code of Practices	✔								
Corporate Social Responsibility Policy				✔				✔	
Details of CSR Projects approved by Board								✔	
Familiarisation Programme for Independent Directors	✔								
Final Policy on Material Subsidiaries	✔			✔					
Final SRL Policy on RPT 0908	✔								
Code of Conduct for Regulating Monitoring and Reporting of Trades by Insiders 2021	✔								
Nomination and Remuneration Policy	✔								
Policy for Evaluation of Performance of the Board of Directors	✔								
Policy for Preservation of Documents	✔								
Policy for the Determination of Materiality of any event or information	✔			✔					
Vigil Mechanism Policy	✔		✔	✔					✔
Business Responsibility and Sustainability Policy	✔	✔	✔	✔	✔	✔	✔	✔	✔
Dividend Distribution Policy				✔					
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	https://speciality.co.in/pdf/pdf_2/Policies/Business-Responsibility-and-Sustainability-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated its policies into procedures.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All of the Company's restaurants comply with requirements of the Food Safety and Standards Authority of India (FASSI). Additionally, seven restaurants hold ISO-22000 certification for Food Safety Management.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The goals and targets for each business division are set at the beginning of the year, focusing on revenue, cost efficiency, customer experience, and responsible business practices. These are reviewed by the management, including Directors, business, and functional heads, on a regular basis								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance evaluation is an essential component for the Company. The Company has been meeting all its statutory and voluntary commitments.								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									

	At Specialty Restaurants, we are committed to crafting world-class cuisine and delivering exceptional dining experiences at an affordable price. Our focus is on providing personalized service in a warm and vibrant environment where every guest feels valued. With operations spanning multiple locations across India and internationally, we recognize the importance of embedding responsible and sustainable business practices throughout our value chain. As part of our environmental commitment, we have adopted and continue to maintain efficient water conservation practices, and implemented effective waste management systems. We also place a strong emphasis on the health and safety of our workforce by conducting regular training programs for employees and workers to ensure safe and hygienic working conditions. All of the Company's restaurants fully comply with the requirements of the Food Safety and Standards Authority of India (FSSAI), reflecting our unwavering commitment to food safety and regulatory compliance. In addition, seven of our restaurants are certified under ISO 22000 for Food Safety Management, underscoring our dedication to maintaining the highest standards in food quality and hygiene. We actively engage with our stakeholders to address environmental challenges, promote workplace diversity and inclusivity, and uphold transparent and ethical governance. Through these efforts, we aim to create a sustainable future while continuously delivering value to all our stakeholders.	
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Board of Directors
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	The Managing Director oversees decision-making on sustainability-related issues.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Directors									Annually								
Compliance with Statutory requirements of relevance to the principles, and, rectification of any non- compliances	Directors									Quarterly								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P 4	P5	P 6	P 7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Session on Trends in Social Media Session by Mr Anjan Acharya on Change Management Trends in Experiential Catering Session with Dominic (Training) AI in Food Industry Session by Mr. Ranveer Bhandari – LESS IS MORE	100%
Key Managerial Personnel	5	Session on Trends in Social Media Session by Mr Anjan Acharya on Change Management Trends in Experiential Catering Session with Dominic (Training) AI in Food Industry Session by Mr. Ranveer Bhandari – LESS IS MORE	100%
Employees other than BoD and KMPs	384	Health & safety, Skill upgradation, Human Rights, POSH, Communication, Leadership, Mental health, Business ethics, Data security, Resource consumption, Gender sensitization, Sustainability at SRL	88%
Workers	384	Health & safety, Skill upgradation, Human Rights, POSH, Communication, Mental health, Resource consumption, Gender sensitization, Sustainability at SRL	88%

2. **Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

   (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website);

Monetary					
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/ Judicial Institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Not Applicable
Penalty/ Fine	Nil	Nil	Nil	Nil	Not Applicable
Penalty/ Fine	Nil	Nil	Nil	Nil	Not Applicable
Settlement	Nil	Nil	Nil	Nil	Not Applicable
Compounding Fee	Nil	Nil	Nil	Nil	Not Applicable

Non-Monetary				
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Not applicable
Punishment	Nil	Nil	Nil	Not applicable

Note: Penalty/ Fine: The Company has disclosed events to the stock exchanges without any application of the guidelines for materiality as specified in sub-regulation (4) of Regulation 30 read with Schedule III, Part A, Point 20 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015, and the same are available on the Company's website at www.speciality.co.in.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**.

Although Speciality Restaurants Limited doesn't have a separate anti-corruption or anti-bribery policy, but the policies like Code of Conduct, Code for Independent Directors and Business Responsibility and Sustainability Policy covers the concerns regarding anti-bribery and anti-corruption which applies to all its internal and external stakeholders. These policies apply to all individuals associated with the company, emphasizing honesty, transparency, and accountability. The Company also has a Vigil Mechanism Policy that emphasizes on integrity and thorough investigation of any violations. This policy reflects the company's commitment to conducting its affairs fairly and transparently while adhering to the highest standards of professionalism.

Link provided below consists of all the above-mentioned policies: https://www.speciality.co.in/investors.html?click=link3#

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	33	34

Note: The methodology for calculating accounts payable has been revised in FY 2024-25 based on updated guidelines as per the Industry Standards Forum (ISF).

10. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13.83%	1.57%
	b. Number of trading houses where purchases are made from	50+	13
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	55.75%	97.73%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales) – as %	0.03%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	7.54%	7.17%

Note: The methodology for calculation has been revised in FY 2024-25 based on updated guidelines as per the Industry Standards Forum (ISF).

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Although, the Company does not conduct awareness programs for its value chain partners, it encourages them to uphold transparent and ethical practices independently. The company emphasizes that every partner should adopt and maintain high ethical standards, fostering a culture of trust and accountability throughout the supply chain.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the Company's Code of Conduct mandates that the Board of Directors, Employees & Workers to avoid any conflicts of interest, emphasizing that even the appearance of such conflicts must be avoided.

a) The Directors/Senior Management must provide an annual confirmation regarding the code of conduct and should not appropriate corporate business opportunities for themselves or use Company information for personal gain. If a director has a personal interest, they abstain from participating in related discussions.

b) Monetary transactions between the Company and a Director and/or their related parties shall be brought to the knowledge of the Board

c) The Code discourages outside employment or any business relationships that could compromise one's objectivity and require disclosure if they arise. By requiring an annual confirmation of adherence to these standards, the Company reinforces its commitment to ethical decision-making, transparency, and maintains the highest standards of professionalism within the organization.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	23%	15%	The Company invests in state-of-the-art equipment for new capital investments and the replacement of existing end-of-life infrastructure to create safe working conditions for employees and reduce the impact on the environment. The key areas of capex investment include efficient cooking, heating, cooling, and ventilation systems.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company prioritizes environmental responsibility, quality, and customer well-being in its sourcing strategies by partnering with certified vendors who follow sustainable and responsible practices. It proactively onboards vendors that demonstrate a strong commitment to ethical sourcing, ensuring that the supply chain contributes positively to environmental sustainability while upholding the highest standards of safety and quality.

A significant portion of the raw materials including vegetables, meat, and eggs are sourced locally, which not only reduces the overall carbon footprint but also supports local economies and ensures optimal freshness by minimizing transportation times.

The Company places the highest priority on safety throughout the value chain, from sourcing ingredients to final consumption. Stringent quality controls, rigorous safety standards, and transparent, sustainable processes are followed to provide customers with safe, high-quality experiences a commitment that is also emphasized in the Company's BRSR policy

b. **If yes, what percentage of inputs were sourced sustainably?**

100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given that products are food dishes, direct product reclamation is not applicable. However, the Company handles waste management in a responsible manner. Each of the facilities segregate wet and dry waste and disposed it off of through authorized third-party service providers. This approach not only helps in maintaining cleanliness and safety at all facilities but also contributes to responsible management and disposal practices.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**.

The Company delivers its food in reusable containers and uses paper bags for packaging, avoiding single-use plastics. Therefore, EPR is not applicable to the Company.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company has not conducted any Life Cycle Assessments during the year.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Given that products are food dishes, direct product reclamation is not applicable.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2337	2337	100%	2337	100%	0	0%	0	0%	0	0%
Female	48	48	100%	48	100%	48	100%	0	0%	0	0%
Total	**2385**	**2385**	**100%**	**2385**	**100%**	**48**	**2%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	1	1	100%	1	100%	1	100%	0	0%	0	0%
Total	**1**	**1**	**100%**	**1**	**100%**	**1**	**100%**	**0**	**0%**	**0**	**0%**

b. **Details of measures for the well-being of workers:**

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	64	64	100%	64	100%	0	0%	0	0%	0	0%
Female	0	0	-	0	-	0	-	0	-	0	-
Total	**64**	**64**	**100%**	**64**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	**0**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**

c. **Spending on measure towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.47%	0.21%

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	30%	25%	Yes	33%	30%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	77%	66%	Yes	74%	67%	Yes
Others- please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

While not all facilities currently meet the full requirements of the Rights of Persons with Disabilities Act, 2016, the Company is committed to fostering an inclusive and accessible environment for everyone, including employees, staff, and customers. Efforts are actively underway to enhance accessibility across restaurants and offices, ensuring that individuals with disabilities face no barriers. The Company prioritizes the needs and preferences of differently-abled individuals, striving to provide necessary support to both its workforce and customers, enabling a seamless and comfortable experience for all.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company believes in creating a diverse and inclusive workplace, as highlighted in the Business Responsibility and Sustainability Policy. Although it does not have a specific policy aligned with the Rights of Persons with Disabilities Act, 2016, the company strives to provide equal opportunities for all employees and maintain a discrimination-free environment.

The Company supports a diverse workforce by issuing special badges to deaf and hard-of-hearing employees to improve communication and has set up specialized communication channels for them. We also conduct regular sensitivity training to ensure all employees understand and support the needs of differently-abled colleagues and customers.

The Business Responsibility and Sustainability Policy can be accessed through the link below:

https://www.speciality.co.in/investors.html#

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No *(If yes, then give details of the mechanism in brief)*
Permanent Workers	Yes, the Company has a robust mechanism in place for all its employees and workers, ensuring that all the grievances received are addressed promptly. The management has made the HR department easily accessible, with HR contact details shared across all levels so that employees and workers can reach out directly when needed. Grievances can initially be raised with the respective Head of Department (HOD). If the issue remains unresolved at that level, it is escalated to the Regional Heads, who then report it to the Corporate Head Office for further action. This structured escalation process ensures that all grievances are tracked, addressed, and resolved systematically.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	Nil			Nil		
- Female	Nil			Nil		
Total Permanent Workers						
- Male	Nil			Nil		
- Female	Nil			Nil		

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2337	2325	99%	2300	98%	2,168	1,849	85%	1,849	85%
Female	48	48	100%	48	100%	38	33	87%	33	87%
Total	**2385**	**2373**	**99%**	**2348**	**98%**	**2,206**	**1,882**	**85%**	**1,882**	**85%**
Workers										
Male	64	63	98%	63	98%	58	54	93%	54	93%
Female	0	0	-	0	-	0	0	-	0	-
Total	**64**	**63**	**98%**	**63**	**98%**	**58**	**54**	**93%**	**54**	**93%**

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2337	2330	99%	2,168	2,080	96%
Female	48	48	100%	38	37	97%
Total	**2385**	**2378**	**99%**	**2,206**	**2,117**	**96%**
Workers						
Male	64	64	100%	58	55	95%
Female	0	0	-	0	0	-
Total	**64**	**64**	**100%**	**58**	**55**	**95%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? *(Yes/ No)*. If yes, the coverage such system?**

Yes, the Company has implemented an occupational health and safety management system to prevent injuries and illnesses in the workplace. The Company operates restaurants/outlets where health and safety are paramount; therefore, comprehensive training on handling knives, safely working on hot surfaces and operating near stoves to prevent workplace injuries and illnesses are provided. Additionally, the employees are provided with safety kits that include gloves, aprons, and goggles to enhance their protection. In the event of an injury, the employee is taken to the nearest clinic for treatment, and prompt care and support is provided to the injured or ill employee. Further, the Company has health and safety management team, this management comprises of Chairman and Managing Director, Regional Heads, and HR.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Speciality Restaurants Limited fosters a strong safety-first culture, encouraging all employees to proactively report any hazards or risks they observe. Employees can easily raise safety concerns through open communication channels, such as directly contacting the HR department or their respective department heads. This transparent system enables swift resolution and promotes a safe work environment. To reinforce this culture, the company conducts regular safety audits and risk assessments, with clearly defined processes for reporting near-misses and hazards. These practices ensure timely identification of potential risks and the implementation of necessary corrective actions. In addition, periodic physical verifications and group hazard identification sessions are conducted both internally and by third-party safety experts. These comprehensive assessments cover a wide range of potential safety issues, ensuring ongoing vigilance.

A key component of this approach includes Electrical Safety Audits, which assess:

- The company's safety policy and the role of the safety committee,
- Ongoing electrical risk identification practices,
- Compliance with Central Electricity Authority and Indian Electricity Rules,
- Integrity of cable insulation (via insulation resistance testing),
- Risk of overloading by comparing load currents with cable capacity.

These audits also support fire risk assessments, helping to evaluate emergency preparedness and shape action plans based on identified risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Y/N)

Yes, the Company prioritizes workplace safety and actively encourages employees to report any potential hazards or risks directly to HR or their department head. This open communication ensures that any issues are addressed promptly and effectively. Employees are advised to adhere to safety practices, maintain safe working conditions, and share safety knowledge with their colleagues, fostering a culture of safety across the organization. Additionally, the Company holds daily briefings on a variety of topics, including hazard risks, safety practices, and customer service. These sessions are designed to keep safety at the forefront of employees' minds and enhance their ability to respond effectively to both routine and emergency situations.

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

Health and safety are of utmost importance to the Company, ensuring all employees work under the safest conditions possible. In the event of an injury, immediate medical and healthcare services are available on-site to address any emergencies quickly and efficiently. Comprehensive health and safety training is given to all workers, for necessary skills and knowledge to prevent accidents and respond effectively if they occur. Moreover, all eligible employees benefit from coverage under the Employee State Insurance Corporation (ESIC) scheme, which provides additional health protection and peace of mind. Mediclaim insurance coverage is given to all employees, ensuring they have broader healthcare protection, including hospitalization and medical expenses for non-work-related illnesses and injuries

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

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

***Including the contractual workforce.**

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

The Company provides health and safety training to every employee, fostering a culture of safety across the entire premises. Regular hazard identification assessments and health and safety audits to uphold high safety standards and pre-emptively address any issues. Inside the kitchens, safety measures include electrical thermostats with auto-cut-off functions to prevent overheating and mitigate electrical fire risks and gas leakage sensors that quickly respond to any leaks or fires. Cleanliness is maintained in all restaurants, which is essential not only for safety but also for providing a pleasant dining experience for our customers.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: The assessments were carried out by the company and third-party auditors.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

The Health & Safety team undergoes health and safety training on fire safety and emergency evacuation protocols, ensuring the safe evacuation of individuals with diverse abilities. Management and department heads consistently assess safety-related risks and incidents, taking prompt corrective measures and providing safety training to maintain a secure working environment for everyone.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Every employee is covered by life insurance and an accidental policy. This comprehensive coverage reflects the company's commitment to the welfare and security of all employees and their families, providing them with essential financial protection. Additionally, in the unfortunate event of an employee's death, the company provides a compensatory package to support the family. The Company supports the education of the children of those employees.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that all statutory dues are accurately deducted and promptly deposited by its value chain partners, thereby maintaining strict compliance with legal requirements and preserving financial integrity. To achieve this, the Company mandates that its suppliers strictly adhere to all relevant accounting and taxation laws, meeting their tax obligations within the prescribed timelines. Additionally, the Company actively monitors compliance by verifying GST returns online and regularly checking TDS and TCS filings on the income tax website, ensuring that all statutory dues are properly filed and deposited.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2024-25	**FY 2023-24**	**FY 2024-25**	**FY 2023-24**
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   The company provides transition assistance programs on the employee's request and based on the merit of the case.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	18%
Working Conditions	18%

Note: The Company conducts an annual safety & hygienic audit of its suppliers of milk & milk products, meat, catering, general items like rice, noodles, etc.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No major risks/concerns were identified from the assessment of health & safety practices and working conditions of value chain partners.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Maintaining a strong relationship with stakeholders is essential for the Company. By engaging in ongoing communication and collaboration with all stakeholders, the Company identifies key stakeholders that show some interest in the Company or may be impacted by their actions, decisions, or outcomes. This includes customers, employees, suppliers, investors, and the communities where the company operates. The management team regularly reviews and updates the list of stakeholder groups to help stay aligned with evolving needs and expectations and assesses how both the stakeholders and the company are mutually beneficial to each other.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	• Financial results and reporting • Investor conferences and webinars • Annual General Meeting • Website • Annual Report	Annually, Quarterly, periodically	• Market outlook • Business & financial updates • Non-financial & sustainability developments
Government and Regulatory Bodies	No	• Statutory and regulatory filings • Facility audits and inspections • Annual reports • Participating in workshops • Policy advocacy	As per applicable rules/ regulations	• Policy requirements • Compliance
Employees and Workers	No	• Induction training • Safety training • Email • Performance appraisal reviews • Daily interactions with managers and team members	Periodically / Regularly (including at the time of joining)	• Human resource strategy • Employee safety, well-being, and development
Customers	No	• Brochures and catalogues • Digital and social media connect • Website • Magazines • Phone calls, e-mails • In-person meetings	Periodically/ Regularly	• Client preferences • Experience feedback • New recipe development • Service quality assessments

Industry Bodies and Associations	No	• Memberships in associations and participation in industry forums	Periodically/ Regularly	• Developing solutions for common industry problems and industry knowledge exchange
Communities	Yes	• CSR projects, surveys, and focused group discussions	Periodically/ Regularly	• Assessment of community needs • Selection of projects based on needs • Monitoring and evaluation of ongoing projects
Suppliers	No	• Email, • Advertisement • Vendor meets • Website	Regularly	• To make suppliers aware of the Company procurement philosophy • Lodging and tracking grievances • The Company's quality objectives

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company highly values the feedback from stakeholders and actively incorporates their insights into the decision-making process. SRL facilitates regular consultations between stakeholders and the Board through its Stakeholders Relationship Committee, which plays a key role in addressing economic, environmental, and social topics. The committee reviews and resolves stakeholder grievances, monitors shareholder services, and ensures active participation in governance processes such as voting and information dissemination. Inputs gathered through these engagements are documented and shared with the Board and relevant business and functional leads, ensuring that stakeholder feedback is duly considered in strategic decision-making and policy formulation.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company actively engages with stakeholders to identify and manage key environmental and social topics. Stakeholder inputs are gathered through regular interactions, surveys, grievance redressal mechanisms, and engagement forums and incorporated into relevant policies and initiatives. For instance, based on feedback from employees and community representatives, the Company has strengthened its environmental management practices by introducing more efficient waste management systems and increasing its focus on energy conservation measures. Similarly, inputs from internal stakeholders have led to enhanced diversity and inclusion initiatives within the workplace, including gender-sensitive policies and targeted awareness programs.

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

   SRL, through its dedicated CSR Committee and Stakeholders Relationship Committee, actively engages with vulnerable and marginalized stakeholder groups to identify their concerns and take meaningful action. One notable initiative is the Company's collaboration with an NGO in the tribal belt of Raigad district, Maharashtra, where it provides nutritional support and runs a health clinic program for school children. These efforts aim to improve health and well-being in underserved communities. Such engagements are part of SRL's broader commitment to inclusive and responsible growth, ensuring that the voices and needs of marginalized groups are integrated into the Company's social impact strategy.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	2385	2300	96%	2,206	1,765	80%
Other than permanent	1	1	100%	146	117	80%
Total Employees	**2386**	**2301**	**96%**	**2,352**	**1,882**	**80%**
Workers						
Permanent	64	64	100%	58	47	81%
Other than permanent	0	0	-	6	0	0%
Total Workers	**64**	**64**	**100%**	**64**	**47**	**73%**

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**2385**	**302**	**13%**	**2083**	**87%**	**2,206**	**30**	**1%**	**2,176**	**99%**
Male	2337	302	13%	2035	87%	2,168	30	1%	2,138	99%
Female	48	0	0%	48	100%	38	0	0%	38	100%
Other than Permanent	**1**	**0**	**0%**	**1**	**100%**	**146**	**0**	**0%**	**146**	**100%**
Male	0	0	-	0	-	143	0	0%	143	100%
Female	1	0	0%	1	100%	3	0	0%	3	100%
Workers										
Permanent	**64**	**0**	**0%**	**64**	**100%**	**58**	**0**	**0%**	**58**	**100%**
Male	64	0	0%	64	100%	58	0	0%	58	100%
Female	0	0	-	0	-	0	0	-	0	-
Other than Permanent	**0**	**0**	**-**	**0**	**-**	**6**	**0**	**0%**	**6**	**100%**
Male	0	0	-	0	-	6	0	0%	6	100%
Female	0	0	-	0	-	0	0	-	0	-

3. **Details of remuneration/salary/wages.**

Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	Rs. 5.45 Lakhs	2	Rs. 12.25 Lakhs
Key Managerial Personnel*	4	Rs. 47.35 Lakhs	1	Rs. 21.00 Lakhs
Employees other than BoD and KMP	2403	Rs. 2.32 Lakhs	48	Rs. 2.74 Lakhs
Workers	66	Rs. 2.60 Lakhs	-	-

***Including Executive Directors**

Gross wages paid to females as % of total wages paid by the entity, in the following formats:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages.	2.88%	2.56%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, The HR team serves as the primary contact point and is responsible for addressing all inquiries related to human rights within the company.

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

The Company addresses all employee grievances promptly and effectively. Employees can report their concerns directly to HR or their Head of Department, ensuring immediate attention to their issues. This structured approach guarantees that each grievance is carefully considered and resolved in a timely and efficient manner, maintaining a supportive and responsive workplace environment.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour /Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013(POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company makes an effort to keep all of its workers and clients in a respectful and safe environment. It has implemented a strict policy that protects anyone who reports a complaint against violation of any act related to discrimination or sexual harassment. The Company's POSH policy prevents adverse consequences related to discrimination and harassment and protects anyone assisting in an investigation of the act. Any case of sexual harassment or discrimination is taken seriously and handled by our Internal Complaints Committee (ICC).

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

Yes, Although the Company's contracts may not explicitly include human rights clauses, it has actively encouraged ethical behaviour throughout its value chain. The Company strives to foster a culture of integrity and responsibility among its partners and suppliers, emphasizing the importance of ethical practices in all aspects of our business operations.

10. **Assessments for the year:**

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

***These assessments were carried out by the company itself.**

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

    No significant risks/concerns were identified from the assessment.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

    Since there were no grievances about Human Rights issues, the Company made no modifications to existing processes, and no new processes were introduced.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

    The Company has not conducted any human rights due diligence.

3. **Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

    Although the company does not yet fully meet the standards of the Rights of Persons with Disabilities Act, 2016, (due to certain facilities being located in leased third-party premises) we are committed to ensuring inclusivity for everyone involved within the company, from employees to customers. With multiple outlets across the country, the company is actively working to make the offices and restaurants more accessible and barrier-free for individuals with disabilities.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child labour	Nil
Forced Labour/Inventory Labour	Nil
Wages	Nil
Others – please specify	Nil

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

    Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (Giga Joules) and energy intensity, in the following format:**

Parameter	**FY 2024-25**	**FY 2023-24**
From renewable sources		
Total electricity consumption (A)	14	26
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	**14**	**26**
From non-renewable sources		
Total electricity consumption (D)	39,130	37,916
Total fuel consumption (E)	51,578	48,108
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	**90,708**	**86,024**
Total energy consumed (A+B+C+D+E+F)	**90,722**	**86,050**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) **(GJ/Lakh of revenue)**	2.20	2.19
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) **(GJ/Lakh of adjusted revenue)**	45.37	50.08
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	28,218	21,310
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**28,218**	**21,310**
Total volume of water consumption (in kilolitres)	**28,218**	**21,310**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) **(KL/ Lakh of revenue)**	0.68	0.54
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (**KL/ Lakh of adjusted revenue)**	14.11	12.40
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With Treatment – please Specify level of treatment	-	-
(ii) To Groundwater		-
- No treatment	-	
- With treatment – please specify level of treatment.	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment.	-	-
(iv) Sent to third-parties		-
- No treatment	-	
- With treatment – please specify level of treatment.	-	-
(v) Others		-
- No treatment (municipal sewage)	1,347	1,018
- With treatment – Please specify level of treatment.	-	-
Total water discharged (in kilolitres)		-
	1,347	**1,018**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Note: Water is primarily used for drinking, cooking, and cleaning/sanitation purposes, with discharge routed through municipal sewage systems at the facilities; the discharge quantity is assumed based on typical usage patterns.

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

While the company has not implemented a Zero Liquid Discharge system, it has proactively installed a 5 KL Effluent Treatment Plant (ETP) at its Kurla facility, dedicated to treating wastewater effectively. Additionally, it prioritizes water conservation by continuously educating its employees on the importance of responsible water usage across all operations. This approach not only enhances their sustainability efforts but also promotes responsible water management within the team.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,722	3,358
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,902	7,541
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO2e / Lakh of revenue	0.28	0.28
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO2e / Lakh of adjusted revenue	5.81	6.34
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company has equipped a 20KW solar power plant at Mainland China Restaurant in Greater Kailash, Delhi, which reduces the dependency on fossil fuel-driven electricity.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	-	-
E-waste ***(B)***	-	-
Bio-medical waste ***(C)***	-	-
Construction and demolition waste ***(D)***	-	-
Battery waste ***(E)***	-	-

Parameter	FY 2024-25	FY 2023-24
Radioactive waste *(F)*	-	-
Other Hazardous waste. Please specify, if any. *(G)* ***(used oil)***	17.28	17.58
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector) ***(garbage)***	1,094.31	888.37
Total (A+B + C + D + E + F + G + H)	**1,111.59**	**905.95**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) **(MT/ Lakh of revenue)**	0.03	0.02
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) **(MT/ Lakh of adjusted revenue)**	0.56	0.53
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Parameter	**FY 2024-25**	**FY 2023-24**
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (authorised vendors)	1,111.59	905.95
Total	**1,111.59**	**905.95**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Note: Garbage waste generated from food operations is currently assumed based on utility patterns for cooking and cleaning. Going forward, tracking mechanisms will be strengthened. The garbage waste generated is typically managed through the municipal waste collection system handled by local authorities and used oil is disposed to authorised vendors.

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

The Company has adopted effective waste management practices to handle various types of waste produced during operations. The wet and dry waste generated by the restaurants is responsibly handed over to authorized third-party vendors for safe disposal. Additionally, the company ensures that waste cooking oil is also given to certified vendors, supporting sustainable waste management practices. These measures actively contribute to minimizing the environmental impact of the Company's operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operations/offices in/around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is in compliance with all applicable environment-related legislation.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in Kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Parameter	**FY 2024-25**	**FY 2023-24**
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. **Provide the details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Energy efficiency equipment	The Company has installed an inverter-type AC Energy Saver System	Improved energy efficiency and cost savings
2	Power-efficient fixtures	The Company has Installed LED Lights in all restaurants	Improved lighting quality and ambiance. Positive environmental impact by lowering carbon footprint
3	Renewable energy	The Company has installed a 20KW Solar Power Plant at Mainland China Restaurant at Greater Kailash	Decrease dependency on fossil fuel-driven electricity

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

   Yes, The Company has a Business Continuity Management Policy in place. This policy includes a recovery plan that clearly outlines the responsibilities associated with different tasks. It's designed to keep critical business operations running smoothly and cost-effectively if there's a major disruption or disaster at the main site. The policy specifies the approved methods for continuing business and recovering from disasters. The company reviews and tests the Business Continuity Plan every year.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Nil

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity: Nil

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company has 2 affiliations with trade and industry chambers/ associations

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Restaurant Association of India	National
2	Retailers Associations of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company encourages community people to share their feedback/concerns with its CSR team and ensures timely resolutions. The whistleblower policy allows all stakeholders to register their grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	3%	4%
Directly from within India	91%	98%

Note: The methodology for calculation has been revised for FY 2024-25 & FY 2023-24 based on updated guidelines as per the Industry Standards Forum (ISF).

5. **Job creation in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-Urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Note: The Company has all its restaurants and outlets in metro cities.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

S. No.	State	Aspirational District	Amount spent (In INR)
The company did not implement any CSR program in the designated aspirational district.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?** (Yes/No)

Although the Company does not have a preferential procurement policy, raw materials such as vegetables, and eggs are purchased from marginalized/ vulnerable groups to the extent possible.

(b) **From which marginalized /vulnerable groups do you procure?**

The Company procures raw materials from its suppliers, who source from marginalized /vulnerable groups and meet the company's standards.

(c) **What percentage of total procurement (by value) does it constitute?**

~10%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	SRL Nutritional Food and Health Clinic Support Programme – FY 2024-27	608	100%
2	Comprehensive Training Program for Teachers & Students, providing and supporting educational needs for the FY 2024-25.	478	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Diners at the restaurants have the opportunity to immediately raise complaints or share feedback on aspects such as hospitality, cleanliness, and food quality and have their concerns resolved on the spot. Additionally, the company actively collects customer feedback through various online platforms. Each restaurant features a 'Guestbook' where guests can leave their comments. Also, the Company's website includes a dedicated feedback form, facilitating easy interaction with customers from both in-person and online channels.

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

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

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

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other (Consumer feedback)	100	Nil	All consumer complaints were successfully resolved within the fiscal year.	69	Nil	All consumer complaints were successfully resolved within the fiscal year.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes, the Company has adopted an internal IT policy and Preservation of Documents policy that addresses cyber security and data privacy risks, ensuring the protection of sensitive information.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No complaints were received about advertising, cyber security, or customer data privacy.

7. **Provide the following information relating to data breaches:**

   Number of instances of data breaches. Nil

   Percentage of data breaches involving personally identifiable information of customers Nil

   Impact, if any, of the data breaches. Not Applicable

Leadership Indicators

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

   The Company is active on various social media platforms, regularly updating information on its products and engaging with customers. Additionally, the company's website contains comprehensive information on the products and restaurants owned by them.

   Visit the website using the link below.

   https://www.speciality.co.in/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**.

   The Company adheres to advertising, promotions, and sponsorships to ensure that the right information reaches the customers. Customers are well-informed by providing detailed allergen information in our nutrition booklets, available upon request at all our dining locations. Additionally, the company engages with its customers through social media, offering updates on products, services, and promotional events

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

   In the event of any disruption or discontinuation of essential services, consumers can easily reach out to the company for assistance. They can connect via phone by calling the corporate office number provided on the company's website. Additionally, consumers can utilize social media channels, as the company maintains an active presence on various platforms.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

   The Company is engaged in the food industry, showcasing a variety of cuisines and desserts through its menu cards and digital platforms. For its online sales, the Company also provides detailed caloric and nutritional information for each food item, ensuring customers have access to all the necessary dietary details right before making a purchase.

MANAGEMENT DISCUSSION AND ANALYSIS

International Monetary Fund (World Economic Outlook April 2025), expect global economic growth slower at 2.8%, persistent inflation at 4.3% and trade policy uncertainty during 2025. The financial year 2024-25 saw continuous rise in geopolitical uncertainty, conflicts and economic challenges.

India's GDP recorded growth rate of 6.5% in FY 2024-25, despite strong global headwinds and tighter domestic monetary policy to manage inflationary pressures, reflecting strong fundamentals of the Indian economy and emerging as the fastest growing major economy. The IMF revised its forecast of India's GDP to 6.2% for the financial year 2025-26 due to global trade tensions & tariff uncertainty. The development has come in the backdrop of notable rise in consumption especially in rural areas, demographic advantage and structural strengths from investments in infrastructure, digitization and reforms. India has ranked 4h in the list of countries with higher GDP. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and advanced economies and is expected to be one of the top three economic powers over the next decade.

India's GDP forecast underscores a promising economic outlook, fueled by robust domestic demand, improved consumption trends, and expanding job creation. Continued progress in strengthening social security systems, creating employment opportunities, and aligning with Sustainable Development Goals (SDGs) points toward a more inclusive and resilient society.

As individual wealth generation rises—supported by solid corporate profitability and favorable macroeconomic conditions—the role of prudent policy calibration becomes increasingly vital. To sustain momentum and mitigate emerging risks, a focus on inclusive growth, equitable benefit distribution, and long-term structural reforms will be essential. Together, these factors position India to maintain its status as the world's fastest-growing major economy and advance toward a stable and prosperous future.

Your Company's performance for the financial year 2024-25 needs to be analyzed in the context of the aforesaid economic and operating environment.

Food and Beverages Service Industry Overview

India's Food & Beverage service industry stands as a dynamic and evolving market. Key growth is capitalising on urban lifestyle changes, digital delivery platforms, and organised business formats, while grappling with inflationary pressures and profit-margin constraints.

The overall food service industry is projected to grow at a CAGR of about 11% during 2023–26. It is estimated that the organised segment of the food service market will surpass the unorganised segment by FY 2025–26. The Indian F&B service sector is robustly rebounding, with double-digit growth led by urbanization, lifestyle shifts, increasing digital penetration, and consolidation in organised formats. QSRs and cloud kitchens continue to lead expansion in both urban and emerging cities with growth rates far surpassing traditional dining formats. Online food delivery is a rapidly taking over dining formats, powered by strong CAGR and app-led consumer behavior. Despite aggressive growth, profitability is constrained by rising input prices and consumer price sensitivity. As consumer expectations shift toward more varied dining experiences, continued innovation, policy support, and operational scalability will be critical to sustaining momentum.

Regional Insights: Tier I vs Tier II/III Cities

- **South India** leads the cloud kitchen boom, holding over 35% market share in 2024—driven by tech-savvy metros like Bengaluru, Hyderabad, and Chennai
- **North India**, including Delhi NCR and surrounding states, is another cloud-kitchen hotspot, bolstered by urban density, strong logistics, and high aggregator presence
- **Tier II/III** cities are emerging as key growth drivers. Cloud kitchens are expanding beyond metros due to rising internet penetration and evolving consumer aspirations

Regional Snapshot: FY 2024–25 Food Service Market

West & Central India remains the backbone—strong infrastructure, tourism, experimenting demography, cross-format cuisine offerings

- Market share leader, accounting for approximately 44–45% of the total food service market
- Urban hubs like Mumbai, Pune, Ahmedabad, Indore drive demand via high disposable income, rich food culture, and broad tourism and business presence
- Strong QSR presence and a rich street-food-to-fine-dining ecosystem with heritage cuisine and food innovation

South India leads innovation, especially in cloud kitchens, tech-enabled food delivery, and leveraging strong regional flavors

- High growth region and a leader in cloud kitchen expansion, particularly in cities such as Bengaluru, Hyderabad, Chennai, Kochi
- Known for strong demand for regional specialties, healthy and vegan options, and significant coffee and spice influence (Kerala, Karnataka)

- Culinary tourism and experiential dining trends are strong, with CAGR 22.9% to 2035 predicted

North India combines heritage flavors, growing packaged food demand, and increasing fast-food and dine-in adoption in mid-sized cities

- Prominent for rich, nostalgic street food and Mughlai cuisine (Delhi, Jaipur, Lucknow, Amritsar)
- Growth being driven by rising demand for packaged foods, QSR retail penetration, and increasing investment in dining infrastructure
- Regional CAGR projected at 23% to 2035 in culinary and tourism outlets

East & North-East India exhibits rising niche tourism and local cuisine demand, though overall market size remains smaller compared to west and south — high potential for growth as awareness and infrastructure improve.

- Emerging growth driven by seafood, Bengali cuisine, tribal and indigenous food experiences in places like Kolkata, Shillong, Guwahati, and Darjeeling
- Culinary tourism is expanding, with CAGR 22.7% forecast through 2035
- Local formats like fish- and rice-centric menus, sweets culture, and rising interest in authentic dishes fuel growth

Industry Trends

Asian Cuisines: Dominating Full Service Restaurant Segment

- **Asian cuisine** (Indian-Chinese, Japanese, Korean, Thai, Vietnamese) commands 72% of FSR share, led by pan- and East Asian formats
- **Indian-Chinese** remains mainstream, growing 9% annually
- **Korean cuisine** is gaining traction, fuelled by pop culture and rising interest in authentic dishes

Regional & Neo-Regional Revival

- Demand for authentic regional cuisines is rising—driven by nostalgia and culinary storytelling
- The “vocal for local” movement and focus on heritage cooking traditions is fuelling regional-themed restaurants and festival-driven dining experiences

Fusion & Innovation

- Fusion cuisines—blending Indian spices with global formats—are increasingly popular
- Chefs are innovating by combining textures, flavours, and presentation, reflecting evolving consumer palates.

Health, Wellness & Sustainability

- The push toward plant-based, functional ingredients, and clean-label options includes plant-based seafood, functional mushrooms, probiotic foods, and millets replacing rice/wheat in biryani or desserts
- Hyper-local sourcing, farm-to-table dining, zero-waste cooking, and biodegradable packaging are increasingly common at upscale and chef-driven restaurants

Experiential Dining & Chef-Led Concepts

Trends include intimate experiences (chef’s table), pop-ups by star chefs, culinary adventures in unique settings like forest retreats, and entertainment-integrated dining

Dine-in

Dine-in is evolving into an immersive experience—theme-based venues, live kitchens, chef interactions, pop-ups, and specialty locations are increasingly popular. They have anticipated the guest expectations and met with consistency in food quality, wide varieties, innovative presentation, unique food concepts coupled with exceptional service. It has emerged as a prominent avenue for relaxing and spending quality time with the family or with friends.

Eating Out

According to the NRAI’s 2024 report, Indians now eat out on average 7.9 times a month, up from 6.6 in 2018–19. Dining out has moved from being occasional to routine convenience-driven behavior. It is projected that the frequency of eating out will rise further to 7–8 times per month by 2030, led by Gen Z and younger millennials.

Eating out in India has evolved into a staple part of urban life—driven by younger cohorts, increasing frequency, and digitized convenience.

Looking ahead, restaurants that combine visually engaging, safe, and sustainable experiences with tech-enabled convenience and pricing flexibility are best positioned to thrive as eating out becomes both an everyday choice and a curated experience.

Focus on consumer engagement using technology

Personalization is now expectation—customers expect custom recommendations, discounts, and menu selections.

Seamless tech is a differentiator—from ordering to payment to loyalty, integrated digital systems reinforce convenience

Contactless & App-Based Ordering

- QR-code menus have become standard in dine-in restaurants. Customers scan, browse digital menus, place orders, and pay seamlessly—reducing contact and speeding service.
- Apps provide ordering, reservations, AI-driven recommendations, and feedback—all from a mobile device

Delivery platforms also recommend meals based on past orders and dietary trends—boosting engagement and repeat visits

Smart Menus & Immersive Experiences

- Restaurants now use digital tablets at tables to enable ordering, payments, and upselling offers—reducing queues.
- Innovative brands are experimenting with augmented reality / virtual reality -enhanced dining—projecting dish animations or immersive visual storytelling around meals, increasing dwell time and spend
- Restaurants offer table reservation service to their guests as well as instant confirmation to manage reservations more efficiently

Social Media & Visual Discovery

- Social media content drives exploration and loyalty, especially via visually-rich platforms.
- Instagram and influencer-driven food content drives dine-out discovery: beautifully plated food photos, Reels/TikToks, and viral dishes convert followers into customers
- User-generated content and hashtag campaigns amplify visibility and foster local loyalty.
- Customers turn to social media platforms to find new restaurants with third party reviews, opinions and vital information to its users with food discovery or restaurant search and ordering of food at just a few clicks away.

Digital Payments & Loyalty Integration

- Adoption of mobile wallets, UPI, tap-to-pay, BNPL, and integrated loyalty systems is widespread. Diners prefer digital-native payment and rewards experiences
- Loyalty platforms enable personalized reward campaigns and retention success using purchase and engagement tracking

Chabot's & Virtual Assistants

- AI chatbots on websites, social, and WhatsApp handle booking, menu queries, spice-level clarification, and dish recommendations in multiple Indian languages, boosting engagement and conversion

Platform Ecosystems (ONDC & Beyond)

- Government-led Open Network for Digital Commerce (ONDC) integration is allowing restaurants to reach consumers via multiple buyer apps, retain customer data, and reduce aggregator commissions, giving more control over data and experience

Market Segments

India's restaurant market is multi-layered, where hyperlocal tastes meet global formats. Urban centers drive premiumization and digital transformation, while Tier II/III cities show explosive demand for QSRs and local dining chains**.** Success lies in balancing format efficiency, regional relevance, and tech-enabled engagement**.**

Evolving Customer Preferences

Young Indians are value conscious, prioritize authenticity, personalization, sustainability, instant gratification and willing to experiment different cuisines and beverages.

Experimenting with Cuisines

Indian restaurant customers—especially urban millennials and Gen Z—are increasingly adventurous with their food choices. This shift has created a powerful trend: active experimentation with cuisines. It's no longer just about eating out; it's about exploring new culinary experiences that combine tradition, novelty, and storytelling.

Retail formats

The Indian restaurant industry has evolved into a diverse and dynamic sector, with several retail formats that cater to different customer segments, price points, and experiences.

In India's rapidly evolving retail landscape, malls, airport lounges, and amusement parks have emerged as key destinations not just for shopping or transit, but also for experiential dining. The food and beverage (F&B) segment plays a vital role in shaping footfall, consumer dwell time, and overall satisfaction.

Restaurants and food courts in malls, airport lounges, and amusement parks are increasingly influencing consumer footfall by enhancing the overall experience. In shopping malls, fine dining and casual dining establishments in a controlled, comfortable atmosphere add diversity to the food retail space. These venues, often supported by paid parking facilities—a critical component of any successful retail environment—serve as key attractions.

Mall developers regard fine dining as a crucial part of their overall tenant and product mix. These restaurants not only contribute to an air of exclusivity but also enrich the customer experience, making visits more memorable and multifaceted. Malls, as one of the most popular retail formats, offer a comprehensive experience that caters to diverse needs under one roof. From apparel and accessories to salons, spas, cinemas, gaming zones, supermarkets, and extensive food courts, malls have evolved into destinations for all-day engagement and entertainment.

Dine-in v/s Take-away/Deliveries

Restaurants are increasingly offering consumers the convenience of ordering food for home or office delivery. The Company continues to see encouraging growth in the share of deliveries and takeaways. To further strengthen its presence in this segment, the Company has established strategic partnerships with leading online food aggregators, enabling it to effectively capitalize on the expanding demand for food delivery services.

Cloud Kitchen

Cloud kitchens provide a cost-effective solution for restaurateurs to expand an existing brand or launch a virtual brand focused solely on delivery and takeaway services, without the need for a dine-in facility. These kitchens require significantly lower capital expenditure compared to traditional restaurants or cafés, making them an attractive model for boosting delivery revenues while maintaining operational efficiency.

For Quick Service Restaurant (QSR) brands, cloud kitchens often function as commissary or base kitchens, supplying raw materials, sauces, pre-prepped ingredients, and portioned food to multiple outlets within the chain. This centralized model supports the industry by reducing high rental overheads, optimizing labor costs, ensuring faster service turnaround, and achieving consistent quality across locations.

Kitchen within Kitchen

"Kitchen within Kitchen" is a virtual kitchen concept embedded within the existing kitchen infrastructure of a restaurant, enabling the operation of multiple cuisine-based brands under one roof. This model is specifically designed to cater to the growing demand for takeaways and online food deliveries, primarily facilitated through third-party delivery platforms.

By leveraging the current kitchen setup, restaurants can launch and operate multiple virtual brands with minimal capital investment—significantly lower than what is required for a standalone cloud kitchen. This approach enhances asset utilization, drives operational efficiency, and allows restaurant operators to scale their offerings and extend their market reach without the need for additional physical outlets.

Global impact

There is a growing global demand for Indian cuisine, driven by its unique and bold flavours that captivate a diverse range of palates. The allure of Indian food lies in its intricate and skillful use of spices, which create complex and deeply satisfying flavour profiles. As a result, Indian cuisine is reshaping the global culinary landscape with its diversity, innovation, and rich culinary traditions.

This rising popularity is not only fuelled by the Indian diaspora but also by increasing curiosity and appreciation among international consumers. Established Indian restaurant chains are capitalizing on this trend, leveraging their financial and managerial strengths to expand internationally and meet the growing demand. By harnessing this opportunity, they are successfully positioning Indian cuisine as a mainstream offering on the global stage.

International Opportunities

Indian food and beverage operators, including your Company, have strategically expanded into key international markets such as the Middle East and the United Kingdom. These regions offer attractive growth potential, a more conducive business environment, streamlined regulatory frameworks, and the promise of higher returns on investment compared to domestic operations in India. This international expansion is a key driver of the Company's long-term, profitable growth strategy.

Opportunities and Challenges

The success of your Company is driven by its ability to identify and leverage core strengths and growth opportunities while effectively mitigating business risks. One of the Company's greatest strengths lies in the strong portfolio of brands built over the years, each recognized for excellence in its category. By consistently delivering delicious food, maintaining high service standards, and creating memorable dining experiences, the Company has established a loyal customer base and a strong market presence. These elements remain central to the Company's ongoing success and competitive advantage.

Opportunities for the Company are –

Rising Disposable Income & Growing Middle Class

The expanding middle class and increasing urbanization across India and abroad are driving higher spending on dining out and premium food experiences, creating strong demand for both casual and fine dining formats.

Diverse and Evolving Culinary Preferences

Consumers are increasingly open to exploring regional Indian and global cuisines, offering an opportunity for Speciality Restaurants to innovate and introduce niche or themed dining concepts across its brand portfolio.

Experience-Driven Dining

There is a growing consumer preference for immersive dining experiences. The Company can capitalize on this trend by creating unique restaurant themes, chef-curated menus, and ambiance-led experiences.

Growth in Delivery and Takeaway

With the rise of digital ordering, aggregator platforms, and changing consumer habits, delivery and takeaway formats offer significant growth potential through cloud kitchens, virtual brands, and optimized delivery menus.

Expansion of the Fast-Casual Segment

As consumers seek a balance between quality and convenience, there is an opportunity to develop scalable, fast-casual models that complement existing premium offerings.

Franchising & Asset-Light Expansion

The Company's established brands can be scaled efficiently through franchise partnerships, particularly in Tier 2 and Tier 3 cities, as well as international markets with a strong Indian diaspora.

International Expansion

Markets such as the Middle East, United Kingdom, North America, and Southeast Asia present high-potential opportunities due to favourable demographics, growing ethnic cuisine demand, and ease of doing business.

Expansion into Tier 2 and Tier 3 Cities

These markets are witnessing growing aspirations, making them ideal for premium casual and affordable fine dining concepts.

Collaborations and Strategic Partnerships

Partnering with malls, airports, hotels, and corporate institutions can enhance visibility and open new high-traffic channels for growth.

Leveraging Local Festivals and Cultural Events

Creating seasonal and regional offerings aligned with local festivals and celebrations can boost footfall and drive customer engagement across formats.

Sustainability and Responsible Dining

Adopting eco-friendly practices such as waste reduction, sustainable sourcing, and energy-efficient operations can strengthen the brand's appeal to environmentally conscious consumers.

Health & Wellness Trends

With increasing awareness of health and nutrition, there is scope to introduce health-conscious menus, including low-calorie, vegan, gluten-free, and functional food offerings.

Embracing Technology & Digital Innovation

Investment in technology—such as contactless dining, AI-driven analytics, CRM platforms, and loyalty apps—can drive operational efficiency, enhance customer experience, and support data-driven decision-making.

Strategic Pricing & Customization

Implementing differential pricing based on location, format, and customer segments can improve accessibility and profitability, especially in price-sensitive or competitive markets.

The success of your Company is closely tied to the strength, relevance, and perceived value of its brands and offerings in the eyes of consumers. Staying competitive requires a proactive approach to innovation, agility in responding to market shifts, and a forward-thinking mind-set.

Consumer tastes, preferences, and behaviours are constantly evolving. Therefore, your Company's ability to anticipate and adapt to these changes is critical to sustaining business performance and long-term growth. To that end, the Company remains focused on developing and introducing innovative products that align with emerging consumer needs, ensuring its brands remain relevant, appealing, and differentiated in a dynamic market environment.

Challenges

The Company's future prospects are influenced by a range of economic, operational, and market-driven factors. Key considerations include shifting consumer preferences, rising food costs driven by inflation, and evolving regulatory requirements that may impact business operations and compliance.

Additionally, challenges such as market saturation, increasing competition, and high real estate costs—particularly in prime locations—can affect economic viability and expansion strategies. Operational factors such as attracting and retaining skilled manpower, ensuring supply chain efficiency, integrating new technologies, and adhering to health, safety, and environmental sustainability standards are also critical to the Company's sustained performance.

Successfully navigating these complexities will be essential for maintaining growth momentum and ensuring long-term resilience in a dynamic and competitive business environment.

Competitive Advantage

Your Company continues to maintain strong top-of-mind recall among consumers across the Fine Dining, Casual Dining, and Cloud Kitchen segments, holding a leadership position particularly in the Fine Dining category. Through well-defined and effectively executed strategies, the Company has strengthened its competitive edge, successfully attracted and retained a loyal customer base, and achieved sustainable growth in an ever-evolving and competitive market landscape.

This success is driven by a consistent focus on innovation, continuous improvement, and pragmatic expansion. The Company has leveraged its existing strengths—including unique and consistent quality offerings, strong brand differentiation, and operational efficiency—to deliver superior customer engagement and experiences. These pillars remain central to the Company's ongoing efforts to enhance value and remain ahead of industry trends.

During the year under review, your Company opened 7 restaurants. At the end of financial year ended March 31, 2025, your Company had 71 restaurants (including 12 franchisees), 11 Cloud Kitchens and 39 Confectionaries.

Brand Profiles

MAINLAND CHINA	After completing 30 years, Mainland China the flagship brand of Speciality Restaurants has undergone a brand refresh with complete makeover, with a revamp of its ambience, décor and menu offerings. Its offerings have been given a twist by adding in new dishes that are unique and trending in today's food gastronomy, yet retaining the subtle blending of spices, providing the perfect balance of Ying Yang flavours.
Oh! Calcutta — Unexplored Flavours —	Oh! Calcutta showcases the rich culinary heritage of Calcutta by recreating the lost taste of the 300-year-old recipes of traditional dishes. Our master chefs researched and unearthed those authentic recipes and recreated them for the modern generation. Since then, Oh! Calcutta has been one of the most talked about traditional fine dine restaurants.
Sweet Bengal Heavenly sweets	Created by Bengal's finest master craftsmen, Sweet Bengal's legacy dates back in 1995. Since then, every sweet delicacy created here has brought in a special and unique taste along with the heritage of Calcutta's historic nuances. It has been a satisfying and soulful journey in making your moments sweet and special. We have now diversified our offerings into introducing Khari delights from Namkeen and a variety of cookies from Sweet Bakes in attractive and ready to eat packaging, both being an extension of the Sweet Bengal family.
ASIA KITCHEN by MAINLAND CHINA	Asia Kitchen by Mainland China was created as a brand refresh of the mother brand offering a more relaxed and informal space to attract the younger audience. With diverse and trending offerings in the form of Pan Asian cuisine which includes gourmet dishes from Hong Kong, Singapore, Malaysia, Thailand, Japan, Korea, Myanmar in addition to China this semi-casual format is being widely relaunched in malls.

CHOURANGI Unexplored flavours of India	Chourangi was launched in H2 FY22 in London under joint venture. The response from food critics to connoisseurs to the public at large has been overwhelming. The food, the ambience and the service have all been lauded, resulting in a palpable impact in terms of increasing footfalls and enhanced brand equity. Chourangi has not only become a household name to the Londoners but very recently has also been awarded The Open Table Diner's Choice.
sigree GLOBAL GRILL	Sigree Global Grill, offers a unique and immersive culinary experience offering unlimited helpings of a variety of grills and kebabs. It brings to you a varied array of cuisines inspired from the Mediterranean, European, Mexican and Indian regions, enough to tempt the strictest of weight watchers to indulge in a pure ecstasy of flavours. The interactive live grill stations allow guests to customize their dishes and savor the freshly prepared delicacies, making it an unforgettable dining experience.
RIYASAT Royalty Inspired Indian Dining	Riyasat is a story woven through royal celebrations and victories and is inspired from the stately homes of the royal families of the 19th century. The cuisine is inspired from the North-western frontiers that is vibrant, robust and encompasses the healthier culinary techniques and dining experiences to blend in with the changing time and trends.
BOHOBA	Bohoba, as the name suggests is inspired by the Bohemian design for those who lead a free-spirited, norm-defying life. The style is eclectic, a juxtaposition of the old and the new, with an aesthetic that is fascinating and avant-garde. The vibe has a creative energy without being too loud. Young at heart, but with a mature touch. Fun but not wild. Irreverent but genial. Unconventional. Authentic. Spirited.
CAFÉ MEZZUNA	The brand celebrates a journey of flavours that will remind you of the trattorias of Italy, lazy afternoons by the blue Mediterranean, followed with the balsamic aroma of sizzling Seafood delicacies and Artisanal Handmade Ravioli & Risottos.
EPISODE ONE	Fusing a legacy that has been around for three decades with innovation & all things new, a one- of-a-kind resto-bar serving delectable food from all over the world along with some beautifully crafted tap tails. Episode One is defined by everything it isn't. The main attraction is the state-of-the-art bar brewing delicious Taptails (cocktails on tap) all day long! Episode is divided into 4 experiences – each one serving a different purpose and can be enjoyed by everyone alike.
gong modern asian	GONG has been a very successful innovation and addition to our brand basket offering some outstanding Asian fusion dishes like Asian Crab Ravioli, Asparagus Crisp Rolls or the Chilean Sea Bass in Tamari Soy. It is intriguing with its tantalizing tastes with its completely nouveau recipes!
BIZARRE ASIA	Step into a world inspired by the colourful chaos of Asia's most exciting street markets, from the sizzling woks of tantalising Thailand to the bustling neon-lit streets of exotic Japan. One minute you're in Malaysia, the other in China, Korea or Vietnam. The choice is yours! Eat all you want, as much as you want. Multiple live kitchens, a massive all-day all-Asian buffet, and a walk-in bottle bar, all under one big roof - is it unusual? Not just! It's totally bizarre!
HAKA Tasty Tasty Chinese	Haka offers you exactly what your fast-paced city life and the crunched leisure time permits. True to its name Haka is famous for its haka style south-eastern Chinese cuisine in a mouth- watering array of choices. The décor is simple but stylish just for Gen X.
sigree	The uniqueness of Sigree lies in its menu items which are cooked over slow charcoal fire with a melange of flavours from North Western India using fresh and pure ingredients. The subtle lighting suited with the ambient decor will definitely transport you to the era of the Nawabs and Sultans, where the sound of the ghungroo, table and the Sarangi will reverberate in unison to glory.

hoppipola eat • drink • play	Hoppipola offers ample Mediterranean and contemporary Indian flavours in the form of finger food, thin crust Pizza's and bar nibbles. Innovative mocktails at the lively Bar also add to the funky menu sprinkled with some innovative games creating a different experience altogether.
JUNGLE SAFARI WILD DINING	Experience the dining in wild. Be it a break from the mundane routine of everyday life or experiencing an adventure of a lifetime, we give you an opportunity to take a trip to the animal kingdom eventually foraying into a tropical paradise. Flickering of lights that turn into mimic lighting as you step into the restaurant. Furnished with a thick foliaged wall and tree trunks nicely quipped with a green canopy overhead, provides the look and feel of the space. In short providing a JUNGLE SAFARI with a wild dining experience.
Flame & grill	Flame and Grill offers that unique experience that brings the very tandoor to your table sizzling and hot, ready to be sampled with the choice of sauces pre-served on your table. It's an unlimited fixed price buffet offering an exciting selection of veg and non-veg options which will leave you with satiated.
Sp EXPERIENCES	A signature catering experience by Speciality Restaurants that blends creativity with passion, food with culture, & excellence with hospitality. From intimate private sit-down dinners to unforgettable wedding celebrations, from seamless corporate events to large brand integrations, we are here to elevate your special moments with culinary excellence, unparalleled flavors and impeccable service.
DARIOLE Bakery & Confectionery	It's a chain of Confectionery from the house of Speciality Restaurants, with offerings from our master bakers in the state-of-the art bakery creating little masterpieces with flours and ingredients sourced locally. Dariole is a cozy and affectionate neighbourhood confectionary and café, where the city's best croissants, buns, puffs, wraps, cakes, cookies, pastries and breads are born every day. In our recent endeavour we have been able to add a few more outlets and as the brand has been accepted due to its newest bakery innovations, we plan to expand this further.

Risk, concerns and Mitigation

Like any enterprise with national and international operations, your Company is exposed to various business risks, including industry-specific and macroeconomic challenges. These risks encompass general economic conditions, socio-political uncertainties, and company-specific factors that may impact performance and growth.

Key risks facing the Company include:

- Prolonged delays in economic revival, which may affect consumer spending and discretionary dining.
- Persistently high inflation, leading to increased input and operating costs.
- Over-dependence on the fine dining segment, which can be vulnerable to economic downturns and shifting consumer behavior.
- Intensifying competition from global restaurant chains and emerging formats within the domestic market.
- Geopolitical tensions, particularly with neighboring countries, which may disrupt international operations or supply chains.
- Sudden or unanticipated regulatory changes impacting food safety, taxation, labor laws, or foreign investments in the hospitality sector.

The Company continuously monitors these risk factors and adopts appropriate mitigation strategies to safeguard its operations and ensure long-term resilience.

As per the provisions of Regulation 21 of SEBI (LODR) Regulations, your Company has voluntarily constituted Risk Management Committee. Your Company has Risk Management Policy to identify and evaluate risks and to effectively mitigating the various business and operational risks, through strategic actions.

Summarized below are the key risk factors that are identified as well as the proposed mitigation strategies:

Risk Factor	Description	Mitigation Strategies
Regulatory Compliance	Complex Regulations and Frequent Changes	i. Regular Training: Investment in ongoing training for staff to ensure awareness and adherence to regulatory requirements. ii. Legal Consultation: Work with legal experts or consultants to stay updated on regulatory changes and ensure compliance. iii. Documentation and Audits: Maintain accurate records and conduct regular internal audits to ensure adherence to regulations.
Business Development	Risk of selection of non-profitable/ non-feasible new location	To conduct a thorough, detailed and standardized feasibility study prior to selection of new restaurant location in-order to arrive at a decision of Go - No-go
	Ineffective Pricing strategy	To evaluate the effectiveness of Pricing decisions to check and validate if pricing decisions have been effective - by comparing the estimated Topline and Contribution with the actual Topline and Contribution for each of the Restaurants and areas.
	Changing Consumer tastes and preferences	Review of brand positioning and refreshment of the existing brands as well as introduction of new brands targeted at niche cuisines or customer.
	Intellectual Property Rights	To develop brands, identify and plan for registration / protection.
Operational	Customer feedback and complaint management in-effectiveness & Social Media Risk	Feedback analysis by use of technology and timely action upon each individual feedback till closure.
	Excessive wastages	To scientifically estimate the need for food items based on seasons and trends by using systematic forecasting based on historic trends
	Non Compliance with statutory requirement	To manage the compliance requirements through a compliance management software application with a workflow, accountability and ownership for compliance and Dashboards.
	Safety	Implementation of annual maintenance plan and Safety awareness and training at the restaurant level.
	Business continuity	Transform business and business models to create new work order to overcome uncertainty by continuous product innovation / offering. The Company to continue to provide value offerings in a cost-efficient manner to neutralise the impact of inflation.
Reputation	Negative Reviews and Social Media Impact	i. Customer Service: Prioritize excellent customer service and address complaints promptly to maintain a positive reputation. ii. Social Media Management: Monitor social media channels and respond to feedback and concerns proactively. iii. Quality Assurance: Ensure consistent quality in food and service to build and maintain a strong reputation
Purchase and Controls	Procurement Planning – unavailability / delayed availability of supplies	Material requirement planning based on the past trends and the covers expected in the restaurant. Annual supply contract, vendor selection and development.
	Commodity and Material Price Fluctuation	To plan for commodity supplies, systematically well in advance, after a continuous review and evaluate the possibility of hedging for commodity prices for select commodities.
Human Resources	High Attrition Rate	Review of career growth path defined. Implementation of performance management system - Appraisal and Reward process to motivate and retain employees.
	Ineffective Succession Planning	Systematic review of positions that require succession plans to ensure pool of skilled employees.

Information Systems and Process Improvements / Integration	Information Security Threats	Defined Information Security Policy and Organisation Structure. Deployment of systems and periodic audit to protect the confidential information.

Internal Controls System and their Adequacy

Your Company has in place adequate internal controls system to ensure that all assets are protected, with documented procedures covering all corporate functions and restaurants. System of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

The internal control systems are in the form of various policies & procedures issued by the Management covering all critical and important activities viz. Revenue Management, Restaurant Operations, Purchase, Finance, Human Resources, Safety, etc. These policies & procedures are updated from time to time and compliance is monitored and reported by the Internal Auditor of the Company. The Company continues its efforts to align all its processes and controls with best practices. The effectiveness of internal controls is reviewed through the internal audit process, which is undertaken for operational units and all major corporate functions of the Company.

The Board of Directors have voluntarily constituted Risk Management Committee which monitors the risk management framework and also has well-defined risk management policy to identify, measure risks and concerns, mitigation strategies and reporting of risks within the Company.

The Company has implemented an Enterprise Resource Planning (ERP) application to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of operations.

The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them by the internal auditor of the Company.

The Chairman & Managing Director and Executive Director-Finance & CFO of the Company have issued a certificate on the adequacy and effectiveness of internal controls system and procedures, which forms part of this annual report.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India in preparation of its financial statements.

Outlook

As per the estimate of the Reserve Bank of India, the GDP growth projection of Indian economy is 6.5% in the FY 2025-26, underpinned by strong consumption, robust capex, favorable monsoon conditions, and resilient services—despite global uncertainties and trade-related risks.

The outlook for India economy continues to be encouraging.

The outlook for the restaurant industry in India remains positive, underpinned by evolving consumer preferences, rapid technological advancements, and continued market expansion. Increasing urbanization, rising disposable incomes, and a growing appetite for diverse dining experiences are creating significant growth opportunities across formats—from fine dining and casual eateries to delivery-first models and cloud kitchens.

However, the industry must also navigate key challenges, including regulatory compliance, economic volatility, and intensifying competition from both domestic and international players.

To achieve sustainable success in this dynamic environment, restaurants must remain agile by adapting to emerging trends, embracing digital transformation, and prioritizing exceptional customer experiences. Operators who can innovate while maintaining operational efficiency and quality will be best positioned to lead and grow in the evolving food service landscape.

Despite a challenging macroeconomic environment, the Company has delivered an encouraging performance, reflecting its operational resilience and brand strength. The Indian food and beverages industry continues to demonstrate strong potential, driven by shifting consumer preferences, increased urbanization, and a growing appetite for diverse and quality dining experiences.

Your Company is strategically positioned to capitalize on these domestic growth opportunities. With a portfolio of well-established and trusted brands, the Company is well-equipped to cater to evolving consumer tastes and deliver value across multiple dining formats. This positions the Company to sustain momentum and further strengthen its presence in the competitive and dynamic food service sector.

The Road ahead

Revenue	Innovation	Profitability
✓ Focus on sustainable growth by sweating of assets and leveraging brand equity of our flagship brand ✓ Focus on driving penetration by expanding geographies	✓ Drive Innovation across menus to provide a unique guest experience from fine dining to fun dining ✓ Focus on delivering high quality food ✓ Innovate with indigenously developed food items thereby reducing dependence on imports	✓ Rationalization of input costs ✓ Price hike at opportune time ✓ Continuing efforts to improve EBIDTA Margins and PAT Margins

Material developments in Human Resources

Your Company firmly believes that its most valuable asset is its workforce of 2,433 dedicated employees. In a highly dynamic and competitive industry, maintaining a trained, consumer-focused, and performance-driven team is essential to sustaining operational excellence and delivering superior customer experiences.

To this end, the Company has implemented a range of policies and initiatives designed to align business objectives with individual growth and aspirations. These efforts aim to foster a positive work environment, encourage continuous learning, and support employee development at all levels.

The Company also places strong emphasis on the well-being and safety of its workforce. Proactive steps were taken to ensure physical and mental wellness, including counseling support and safety training through video modules and awareness programs, reinforcing adherence to health and safety protocols across all operations.

A Financial Performance

Accounting policy

The financial statements have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2015.

Standalone Financial performance for the year ended March 31, 2025

a) Total Income **(₹ In Millions)**

	2024-25	2023-24	Change (₹)	Change (%)
Revenue From Operations	4,130.76	3,930.96	199.80	**5.1**
Other Income	189.74	195.47	(5.73)	**(2.9)**
Total	**4,320.50**	**4,126.43**	**194.07**	**4.7**

India has significant downfall in Urban consumer spends in Q1 of FY 2024-25 and addionally, impact of general elections held in Q1 of FY 2024-25. Thus, the company could maintain the operational revenue which marginally increased by 5.1%.

Other income includes interest received from Banks/Others, Dividend on Mutual Fund Investments, Profit on Sale of Current Investments and Fixed Assets (Net), Foreign Exchange Gains (Net) and Miscellaneous Income.

b) Cost of Material Consumed **(₹ In Millions)**

	2024-25	2023-24	Change (₹)	Change (%)
Cost of Material Consumed	1,259.87	1,203.76	56.11	**4.7**
Gross Profit (Revenue from operations less cost of material consumed)	2,870.89	2,727.20	143.69	**5.3**
Gross Margin (%)	**69.5**	**69.4**	-	-

Cost of material consumed increased by 4.7% from the previous year due to corresponding increase in Revenues during this financial year.

The Company has been able to maintain its Gross Margin (%) during the year as compared to previous year despite inflationary trends by better negotiations with suppliers and obtaining cash discounts.

c) Employee Benefit Expenses **(₹ In Millions)**

	2024-25	2023-24	Change (₹)	Change (%)
Employee Benefit Expenses	898.87	869.31	29.56	**3.4**
(%) of Revenue from operations	**21.8**	**22.1**	-	-

Employee Benefit Expense comprises of salary, bonus, allowances, staff welfare expense and Company's contribution to Provident Fund, ESIC and Gratuity.

The Company has been able to control its staff cost (%) during the year as compared to previous year mainly by controlling the employee counts even after providing for increments .

d) Finance Costs **(₹ In Millions)**

	2024-25	2023-24	Change (₹)	Change (%)
Finance Costs	142.34	146.02	(3.68)	**(2.5)**

There was no debt in the Company during the financial year. The interest under finance cost is due to computation of interest on lease liability on Right of Use Asset as per IND-AS 116 during the financial year.

e) Depreciation and Amortisation expense **(₹ In Millions)**

	2024-25	2023-24	Change (₹)	Change (%)
Depreciation of property, plant and equipment	147.68	114.93	32.75	**28.5**
Amortization of intangible assets	3.86	4.59	(0.73)	**(15.9)**
Depreciation of Right-of-use assets	320.54	290.78	29.76	**10.2**
Depreciation and Amortisation expense:	**472.08**	**410.30**	**61.78**	**15.1**

The charge for depreciation on Property, Plant & Equipment increased on account of capital expenditure of new outlets and renovation of outlets.

Similarly, depreciation of right-of use assets is increased due to new outlets and lease renewals as per IND AS 116.

f) **Other Expenses** (₹ In Millions)

	2024-25	2023-24	Change (₹)	Change (%)
Other Expenses	1,266.32	1,181.44	84.88	**7.2**
(%) of Revenue from operations	**30.7**	**30.1**	-	-

Other expenses includes rent, power & fuel, rates, taxes & license fee, insurance, operating supplies, advertising and marketing expenses, repairs and maintenance and other miscellaneous expenses. The Company could control the spends on all such expenses despite inflationary pressures. The increase of ₹ 84.88 million majorly due to increase in aggregator's expenses on account of: (a) Dependency on dining apps has been increased drastically with effect from April 2024 as subscription to these apps are been given at pennies; and (b) Increase in delivery revenues lead to incremental commission expenses.

g) **Profitability** (₹ In Millions)

- <u>With Ind AS 116 Impact</u>

	2024-25	2023-24	Change (₹)	Change (%)
Profit Before Tax (PBT)	281.02	315.60	(34.58)	**(11.0)**
(%) of Revenue from operations	**6.8**	**8.0**	-	-
Profit After Tax (Net Profit)	214.45	266.51	(52.06)	**(19.5)**
(%) of Revenue from operations	**5.2**	**6.8**	-	-

<u>Excluding Ind AS 116 Impact</u>

	2024-25	2023-24	Change (₹)	Change (%)
Adjusted Profit Before Tax (PBT)	227.60	281.60	(54.00)	**(19.2)**
(%) of Revenue from operations	**5.5**	**7.2**	-	-
Adjusted Profit After Tax (Net Profit)	161.00	232.50	(71.50)	**(30.8)**
(%) of Revenue from operations	**3.9**	**5.9**	-	-

- Major reasons contributing to reduction in PBT and PAT margins are :

a) The new restaurants opened during the year are taking longer than forecasted to breakeven resulting into an impact on the profitability.

b) Additionally, the renovation of restaurants carried out during the year had their fixed costs being incurred during the period of renovation.

c) General inflationary pressure on all other expenses.

d) Increase in effective tax rate on capital gains on debt funds (withdrawal of Indexation).

B Financial Position as at March 31, 2025

a) **Equity** (₹ In Millions)

	2024-25	2023-24	Change (₹)	Change (%)
Equity share capital	482.36	480.98	1.38	**0.3**
Other equity	2,803.87	2,618.88	184.99	**7.1**
Total Equity	**3,286.23**	**3,099.86**	**186.37**	**6.0**

Total Equity of the Company increased by 6.0% during the year under review due to total comprehensive income earned during the year, dividends paid and amount received from warrant holders on exercise of warrants.

b) **Financial Liabilities** (₹ In Millions)

	2024-25	2023-24	Change (₹)	Change (%)
Lease Liabilities	1,541.47	1,387.71	153.76	**11.1**
Trade payables	260.40	250.93	9.47	**3.8**
Other Financial Liabilities	135.14	160.92	(25.78)	**(16.0)**
Liabilities directly associated with assets held for sale	19.54	19.91	(0.37)	**(1.9)**

Lease Liabilities are increased on account of addition of new outlets and lease renewals.

Other financial liabilities include unpaid dividends, capital creditors, employee benefit liabilities, security deposits received. Decrease in other financial liabilities is majorly due to decrease in capital creditors by ₹ 26.77 million; increase in employee benefit liabilities by ₹ 1.13 million; and reduction of security deposits by ₹ 0.20 million.

c) **Other Liabilities (non-financial)** (₹ In Millions)

	2024-25	2023-24	Change (₹)	Change (%)
Provisions	21.14	15.09	6.05	**40.1**
Other current liabilities	35.48	38.29	(2.81)	**(7.3)**

Provisions are increased on account of reduction in discount rate considered for valuation of long term employee benefit plans and on account of increase in employee count due to new restaurants.

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

	2024-25	2023-24	Change (₹)	Change (%)
Tangible and Intangible Assets after Depreciation (Net)	849.61	610.98	238.63	**39.1**
Capital Work-in Progress	320.02	356.16	(36.14)	**(10.1)**
Total	**1,169.63**	**967.14**	**202.5**	**20.9**

There was an overall increase of 39.9% in the Net Tangible and Intangible Assets of the Company primarily due to capitalization of fixed assets on account of opening of new restaurants and renovation of restaurants.

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

	2024-25	2023-24	Change (₹)	Change (%)
Investments	116.82	116.80	0.02	**0.0**
Loans and other financial assets	313.82	253.48	60.34	**23.8**
Total	**430.64**	**370.28**	**60.36**	**16.3**

Investments majorly include investment in Speciality Hospitality UK Limited and Speciality Hospitality US Inc. respectively, Wholly Owned Subsidiaries of the Company. Loans and Other financial assets comprises of loans given to employees and Security deposits to the owners of properties taken on lease and license basis and other deposits given by the Company respectively.

f) **Non - Current Assets (Non financial)** (₹ In Millions)

	2024-25	2023-24	Change (₹)	Change (%)
Income tax assets (net)	50.43	60.77	(10.34)	**(17.0)**
Deferred tax asset (net)	253.99	298.45	(44.46)	**(14.9)**
Other non-current assets	122.02	134.75	(12.73)	**(9.4)**

Other non current assets comprises of capital and normal advances to vendors, prepaid expenses and deferred rent. Decrease in other non-current assets in due to decrease in deferred rent component by ₹ 10.50 million, capital advance by ₹ 4.41 million, prepaid expenses by ₹ 0.67 million.

Change in deffered tax assets is majorly on account of realisation of gains on sale of investments and change in tax rate on capital gain on debt mutual funds.

g) **Current Assets** (₹ In Millions)

	2024-25	2023-24	Change (₹)	Change (%)
Inventories	77.64	72.72	4.92	**6.8**
Financial assets				
- Investments	1,608.02	1,697.03	(89.01)	**(5.2)**
- Trade Receivables	53.57	77.36	(23.79)	**(30.8)**
- Cash and Cash equivalents	76.12	30.87	45.25	**146.6**
- Bank balances other than cash above	0.63	0.47	0.16	**34.0**
- loans	6.73	5.68	1.05	**18.4**
- other financial assets	63.34	73.71	(10.37)	**(14.1)**
other current assets	112.70	120.69	(7.99)	**(6.6)**
Assets classified as held for sale	44.25	43.83	0.42	**1.0**
Total	**2,043.00**	**2,122.36**	**(79.36)**	**(3.7)**

Significant changes in Key Financial Ratios

The details of changes in key financial ratios as compared to the immediately previous financial year along with detailed explanations are as under:

Key Ratios	2024-25	2023-24	Change %	Due to
Debtors Turnover (times)	63.10	55.19	14.3	Debtor Turnover ratio, Inventory Turnover ratio and current ratio is improved because of improvement in overall management of working capital.
Inventory Turnover (times)	16.76	17.06	(1.8)	
Current Ratio	2.57	2.78	(7.6)	
Operating Profit Margin (%)	10.2	11.7	(13.1)	**Major reasons contributing to reduction in these ratios are :** a) The new restaurants opened during the year are taking longer than forecasted to breakeven resulting into an impact on the profitability. b) Additionally, the renovation of restaurants carried out during the year had their fixed costs been increased during the period of renovation. c) General inflationary pressure on all other expenses.
Net Profit Margin (%)	5.2	6.8	(23.4)	
Return on Net Worth (%)	6.7	9.0	(25.6)	

C Consolidated Financial performance for the year ended March 31, 2025

The Consolidated Financial Statements comprise of the Company and its Joint Venture and WOS company, prepared in accordance with IND-AS as applicable to your Company. The Consolidated Statements include the financial position of joint venture by applying equity method of accounting and WOS by proportionate consolidation method of accounting. The following table sets forth the Consolidated financial results for the year ended March 31, 2025.

(₹ In Millions)

Particulars	2024-25	2023-24	Change (₹)	Change (%)
Revenue from operations	4,362.49	4,046.96	315.53	7.8
Other Income	192.43	207.14	(14.71)	(7.1)
Total Income	**4,554.92**	**4,254.10**	**300.82**	**7.1**
Cost of materials consumed	1,310.36	1,227.65	82.71	6.7
Employee benefit expense	975.89	904.63	71.26	7.9
Other expenses	1,350.24	1,213.65	136.59	11.3
Earnings before Interest, Depreciation, Amortization and Tax	**918.43**	**908.17**	**10.26**	**1.1**
Less: Finance Costs	142.34	146.02	(3.68)	(2.5)
Depreciation /Amortization	489.98	419.02	70.96	16.9
Profit before share of loss in Joint venture, exceptional item and Tax	**286.11**	**343.13**	**(57.02)**	**(16.6)**
Share of Profit / (Loss) in Joint Venture Company	0.00	9.45	(9.45)	(100.0)
Exceptional Item	0.00	0.00	0.00	
Profit before tax for the year	**286.11**	**352.58**	**(66.47)**	**(18.9)**
Less: Taxes Expenses / (credit):				
Current Tax	23.50	8.66	14.84	171.4
Deferred Tax	44.94	39.91	5.03	12.6
Short provision for tax relating to prior years	(1.99)	3.91	(5.90)	(150.9)
Profit for the year	**219.66**	**300.10**	**(80.44)**	**(26.8)**
Total Other Comprehensive Income /(Loss)	**6.73**	**(0.66)**	**7.39**	**(1119.7)**
Total Comprehensive Income for the period	**226.39**	**299.44**	**(73.05)**	**(24.4)**

Disclosure of accounting treatment in preparation of financial statements

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India in preparation of its financial statements.

Cautionary Statement

This Annual Report and the Management Discussion and Analysis report contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, “seek to” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, prospects or goals are also forward-looking statements. Forward-looking statements reflect the current views of our Company as of the date of this Management Discussion and Analysis report and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which is in turn and based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based to be reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

REPORT ON CORPORATE GOVERNANCE

A report on compliance with the Corporate Governance provisions as prescribed under Regulation 34 (3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) as amended, for the year ended March 31, 2025 is detailed below:

1. Company's Philosophy on Code of Governance:

Good Corporate Governance is essential to achieve long-term corporate goals, enhance shareholder value and attain highest level of transparency. Your Company is committed to adopt the highest standard of Corporate Governance, accountability and equity in its operations and in interaction with all stakeholders. Your Company believes that all its operations and actions must serve the underlined goal of enhancing customer satisfaction and shareholder value over a sustained period of time as also to meet other stakeholders' aspirations and societal expectations.

2. Board of Directors:

2.1 Composition and Category of Directors of the Board:

The Company has an optimum combination of Executive and Non-Executive Directors. The Board comprising ten Directors, of whom five are Independent Directors, four Executive Directors including Chairman and Managing Director and one Non-Executive Director.

The Directors possess experience and specialization in diverse fields, such as hoteliering, project management, manufacturing, human resource, business strategy & innovation, marketing, banking, finance and administration.

The particulars of Directors seeking appointment/reappointment by the Members have been included in the Notice of the Annual General Meeting.

The Composition of the Board, category of Directors and details of shares held by them are as under:

Category	Name of the Director	Designation	No. of Shares held as on March 31, 2025 #
Promoter Executive Directors	Mr. Anjanmoy Chatterjee*	Chairman and Managing Director	1,21,95,000
	Mrs. Suchhanda Chatterjee*	Whole-time Director (Director –Interior & Design)	1,19,70,000
Promoter Group (Executive Director)	Mr. Avik Chatterjee*	Whole-time Director (Executive Director – Innovation and New Formats	19
Executive Director	Mr. Indranil Chatterjee	Deputy Managing Director	1,299
Non-Executive Independent Directors	Mr. Ullal Ravindra Bhat	Director	Nil
	Mr. Rakesh Pandey	Director	Nil
	Dr. Anita Bandyopadhyay	Director	Nil
	Mr. Rakesh Mathur	Director	Nil
	Mr. Utkarsh Sinha	Director	Nil
Non-Executive Non-Independent Director	Mr. Aditya Ghosh	Director	Nil

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

The Company has not issued any convertible instruments to Directors.

2.2 Meeting of the Board of Directors and Board Procedures:

The Board of Directors met four (4) times during the year under review on May 14, 2024, August 6, 2024, November 14, 2024 and January 31, 2025.

The Agenda for the Board Meetings together with the appropriate supporting documents and relevant information are circulated in advance of the meetings to enable the Board to take informed decisions.

2.3 Attendance at Board Meetings and Last Annual General Meeting

The name and categories of Directors, DIN, attendance of each Director at the Board Meetings held during the financial year 2024-25 and the last Annual General Meeting (AGM) of the Company held on September 20, 2024 and the number of Companies and Committees where they are Directors/Members or Chairperson as on March 31, 2025 are given below:-

Attendance Particulars			No. of Directorship held in other Indian Public Limited companies*	Name of other Listed Companies and Category of Directorship	No. of Directorship (s) in other companies*	Membership (s) of Committees other Companies ##	Chairperson of Committees of other companies##
Name of the Director	No. of Board Meetings attended	AGM					
Mr. Anjanmoy Chatterjee (DIN: 00200443)	4	Yes	2	Emami Limited – Non – Executive Independent Director	8	-	-
Mrs. Suchhanda Chatterjee (DIN: 00226893)	2	Yes	-	-	8	-	-
Mr. Indranil Chatterjee (DIN: 00200577)	4	Yes	-	-	3	-	-
Mr. Avik Chatterjee (DIN: 06452245)	3	Yes	-	-	7	-	-
Mr. Ullal Ravindra Bhat (DIN: 00008425)	4	Yes	1	Yasho Industries Limited and Universal Autofoundry Limited – Non Executive Independent Director	2	-	2
Mr. Rakesh Pandey (DIN: 00113227)	4	Yes	-	-	1	-	-
Dr. Anita Bandyopadhyay (DIN: 08672071)	4	Yes	2	Ami Organics Limited Non and Shilpa Medicare Limited Non – Executive Independent Director	1	-	-
Mr. Rakesh Mathur (DIN:02285801)	4	Yes	-	CHL Limited Independent Director	-	1	1
Mr. Utkarsh Sinha (DIN:07809054)	2	Yes	-	-	1	-	-
Mr. Aditya Ghosh (DIN: 01243445)	3	Yes	3	-	7	-	-

* Excluding Foreign Companies.

Includes only Audit Committee and Stakeholders' Relationship Committee.

The number of Directorships, Committee Memberships/Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 (the "Act") and Listing Regulations.

2.4 Separate Meeting of Independent Directors

The separate Meeting of Independent Director's under the Act and Regulation 25(3) of the Listing Regulations was held on March 17, 2025. This meeting was conducted through VC without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act to review (i) the performance of Non-Independent Directors and the Board of Directors as a whole; (ii) the performance of the Chairman of the Company by taking into consideration the views of Executive Directors and Non-Executive Directors. The Independent Directors also assessed the quality, quantity, and timeliness of flow of information between the Management and the Board of Directors and it's Committees which is necessary to effectively and reasonably perform their duties.

2.5 Evaluation of Board's Performance

Pursuant to the provisions of the Act and Regulations 17 and 25 of the Listing Regulations, the Board had carried out an evaluation of the Directors as well as the evaluation of the Board and its Committees.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and the Company's policy for evaluation of performance of the director's, board and committees of the board.

The Performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent director being evaluated. The performance evaluation of the Executive Directors was carried by the Independent Directors. The performance evaluation of the Chairman was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole, and the Chairman of the Company was evaluated taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee (NRC) also reviewed the performance of the Board, its Committees and of the Directors. The Chairman of the NRC provided feedback to the Board as well as Directors on an individual basis, as appropriate.

The above evaluations were then discussed at the Board meeting. The Board, Board Committees and the Independent Directors discussed the feedback of evaluation and various suggestions received in the evaluation process in FY 2024-25 and agreed on an action plan. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees.

2.6 Familiarisation Programme for Independent Directors

In accordance with the requirements of the Listing Regulations and Schedule IV of the Act, as amended, the Company has a programme (the "Programme") to familiarise the Independent Directors (the "Independent Directors") of the Company including in relation to the business model of the Company, nature of industry in which the Company operates and the roles, rights and responsibilities of the Independent Directors.

The Programme aims at enabling the Independent Directors to understand the business model of the Company and keep them updated on an ongoing basis about the significant changes which occur in the industry in which the Company operates.

The Company, through various presentations and/or discussions familiarises the Independent Directors on the overall economic trends, the performance of the food and beverage sector and analysis of the circumstances which have impacted the Company's performance and the initiatives taken / proposed to be taken to bring about an overall improvement in the performance of the Company, comparison of the Company's performance with its peers in the Industry as available in public domain, marketing/ brand strategy, business risks and mitigation plan etc.

The summary of the presentations made to the Independent Directors during the Financial Year 2024-25 as part of the ongoing familiarization programme is available on the website of the Company under the web link: https://www.speciality.co.in/details- familiarization-programme-imparted-independent-directors.html

During the year under review, the Board was briefed on the Company's presence in the industry and a comprehensive perspective on future opportunities and challenges with a focused on the Company's future strategy.

2.7 Matrix setting out the core skills/ expertise/ competence of the Board of Directors

A chart/ matrix setting out the core skills/ expertise/ competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board are given below:

Name of the Director	Finance	Business and Expansion	Governance and Regulatory oversight	Sales & Marketing	Human Resources	Hospitality
Mr. Anjanmoy Chatterjee	-	✓	✓	✓	-	✓
Mrs. Suchhanda Chatterjee	-	✓	✓	✓	-	✓
Mr. Indranil Chatterjee	✓	✓	✓	✓	-	✓
Mr. Avik Chatterjee	-	✓	✓	✓	-	✓
Mr. Ullal Ravindra Bhat	✓	-	✓	✓	-	-
Mr. Rakesh Pandey	-	✓	✓	✓	✓	-
Dr Anita Bandyopadhyay	-	-	✓	-	✓	-
Mr. Rakesh Mathur	-	✓	-	✓	✓	✓
Mr. Aditya Ghosh	✓	✓	✓	-	-	✓
Mr. Utkarsh Sinha	✓	✓	✓	-	-	-

2.8 Board Confirmation regarding Independence of the Independent Directors

All the Independent Directors of the Company have given their respective declaration/ disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board based on the disclosures received from all the Independent Directors, the Independent Directors meet the criteria of 'Independence' specified in the Regulation 16(1) of the Listing Regulations and Section 149(6) of the Act and the Rules made thereunder and are independent of the Management as required under Regulation 25 of the Listing Regulations.

2.9 Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

3. Audit Committee

3.1 Composition, Meeting and Attendance

The Audit Committee comprises of three Directors of whom two are Non-Executive Independent Directors. The Chairman of the Audit Committee is an Independent Director. Members have varied experience in the field of banking, finance, Investment and Capital Markets. Mr. Indranil Chatterjee, Deputy Managing Director and Mr. Rajesh Kumar Mohta, Executive Director-Finance & CFO is a permanent invitee for the meetings. The statutory auditors are also invited to the meetings. The internal auditors are also invited to share internal audit findings with the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee met four times during the year under review on May 14, 2024, August 06, 2024, November 14, 2024, January 31, 2025. The particulars of Members and their attendance at the Meetings are as under:

Name of the Director	Designation	Category of Directorship	No. of Meetings during the year	
			Held	Attended
Mr. Ullal Ravindra Bhat	Chairman	Non-Executive Independent Director	4	4
Mr. Anjanmoy Chatterjee	Member	Chairman & Managing Director	4	4
Mr. Rakesh Pandey	Member	Non-Executive Independent Director	4	4

3.2 Terms of reference

The terms of reference of the Audit Committee are wide enough to cover the matters specified under Regulation 18 read with Part C of Schedule II to Listing Regulations, as well as Section 177 of the Act which are as follows:

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, re-appointment and ratification of the auditors appointment, if required, the replacement of statutory auditors, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act;

b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

ix. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

x. Discussion with internal auditors of any significant findings and follow up there on;

xi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xiii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

xiv. To review the functioning of the Whistle Blower mechanism;

xv. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

xvi. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

xvii. Approval or any subsequent modification of transactions of the company with related parties;

xviii. Scrutiny of inter-corporate loans and investments;

xix. Valuation of undertakings or assets of the Company wherever it is necessary; and

xx. Evaluation of Internal Financial Controls and risk management systems.

xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

3.3 Mandatory review of information

In accordance with Para B of Part C of Schedule II to the Listing Regulations, the audit committee shall mandatorily review the following information:-

i. Management Discussion and analysis of financial conditions and results of operations;

ii. Statement of significant related party transactions, submitted by the management;

iii. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;

iv. Internal audit reports relating to internal control weaknesses;

v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

vi. Statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32 (1) of the listing regulations.

b. Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulations 32 (7) of the Listing Regulations.

4. Nomination and Remuneration Committee

The Board at its meeting held on May 28, 2014, reconstituted the Board Governance and Remuneration Committee as the Nomination and Remuneration Committee ("NRC") for reviewing and recommending the remuneration payable to the Directors and senior executives of the Company and assisting the Board with respect to the process of appointment or re-election of Chairman of the Board of Directors and other executive and non-executive Directors.

4.1 Composition, Meetings and Attendance

NRC comprises of three Non-Executive Directors, all of whom are independent Directors. Mr. Rakesh Pandey is the Chairman of NRC. Mr. Ullal Ravindra Bhat and Dr. Anita Bandyopadhyay are Members of the Committee. The Company Secretary acts as Secretary to the Committee. Two Meetings of NRC were held during the year under review on May 9, 2024 and June 19, 2024 which were attended by all the Members of the Committee.

4.2 Terms of reference

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations which are as under:-

i. To assist the Board of Directors with the process of appointment or re-election of Chairman of the Board of Directors and other non-executive and executive directors. In this regard, the NRC shall adhere to the following:

  a. For the appointment/ re-election of the Chairman of the Board and with a view of reaching unequivocal consensus of the Members of the Board on the candidate, the Chairman of the NRC shall conduct a consultation with the Members of the Board and report the conclusion to the Board, after having discussed the same with the Members of the NRC;

  b. To submit to the Board the names of candidates for new Members of the Board and to make relevant proposals to the Board in the event of renewal, resignation or possible retirement of any existing Member of the Board. With regard to proposals for appointment of Members of the Board, the NRC shall discuss with the Board, the Board's equilibrium criteria and profile of the candidate.

    A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

      1. use the services of an external agencies, if required;
      2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
      3. consider the time commitments of the candidates.

ii. To draft procedures and propose modifications thereof for the appointment of Members of the Board, Managing Director and Chief Executive Officer;

iii. To assist the Board of Directors in formulating and implementing the remuneration policy of the Company vis-à-vis the Executive Directors of the Company;

iv. To recommend to the Board of Directors, the terms of compensation of the Executive Directors;

v. To recommend compensation to the Non-Executive Directors in accordance with the provisions of the Act;

vi. To approve any changes in the system of remuneration of the Company's senior executives;

vii. To prepare remuneration report to be included in the report on corporate governance forming part of the annual report of the Company;

viii. To consider and administer the ESOP Scheme and to formulate the detailed terms and conditions of the ESOP scheme including the following matters:

  a. The quantum of options to be granted under an employee stock option scheme per employee and in aggregate;

  b. The conditions under which options vested in employees may lapse in case of termination of the employment for misconduct;

  c. The exercise period within which the employee should exercise that option and that option would lapse on failure to exercise the option within the exercise period;

  d. The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of the employee;

  e. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

f. The procedure for making fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issue, bonus issues, merger, sale of division and others. In this regard the following shall be taken into consideration by the NRC:-
   i) the number and the price of stock options shall be adjusted in a manner such that the total value of the stock options remains the same after the corporate action;
   ii) for this purpose global best practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
   iii) the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders;

g. The grant, vest and exercise of option in case of employees who are on long leave; and

h. The procedure for cashless exercise of option.

ix. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, to recommend to the Board their appointment and removal and shall carry out the performance evaluation of each of the directors of the Company including independent directors.

x. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

xi. The NRC while formulating the above policy shall ensure that:
   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. remuneration to directors, key managerial personnel, and senior management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

xii. Formulation of criteria for evaluation of performance of independent directors and the board of directors.

xiii. Devising a policy on diversity of board of directors.

xiv. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

xv. recommend to the board, all remuneration, in whatever form, payable to senior management.

4.3. Performance evaluation criteria for independent directors

Independent Directors are evaluated on parameters such as qualifications, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, Independence, Independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of conduct of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the company operates and contribution to strategic decision, Contribution for resolving the issues at the meeting and raising valid concerns at the Board, Interpersonal relations with other directors and management, Objective evaluation of Board's performance, rendering independent unbiased opinion, Safeguarding of confidential information and Maintaining integrity.

4.4 Remuneration Policy

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees which is as under:

4.4.1 Remuneration of Executive Directors

NRC shall determine the remuneration payable to the Whole-time/Managing Director and recommend to the Board for its approval. The Board's approval shall be subject to the prior or post approval ratification of the Members of the Company and/or central government, if required, under applicable laws. The Remuneration packages for the Whole-time/Managing Director(s) shall be in accordance with the applicable percentages/slabs/conditions as set out in the Articles of Association of the Company, the Act and rules made thereunder, which may be in force from time to time. The Whole-time/Managing Director(s) remuneration shall comprise of salary, perquisites, incentive remuneration and other allowances like medical insurance apart from other retirement benefits like Gratuity, etc., as per the rules of the Company. The Whole-time/ Managing Director is entitled to commission on net profits calculated in accordance with the performance of the Company, subject to the approval of the Board. If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay minimum remuneration to its Whole-time/ Managing Director(s) in accordance with the provisions of Schedule V of the Act.

4.4.2 Remuneration of Non-Executive Directors

Non-executive Directors paid remuneration in the form of sitting fees for attending the Board and Committee Meetings as fixed by the Board of Directors from time to time subject to the limits prescribed under the Act.

In addition to the above the Non-Executive Directors may also be paid commission on net profits not exceeding 1% of the net profits of the Company as decided by the Board and approved by the Members from time to time.

The Non-Executive Directors are entitled to be paid all travelling and other expenses they incur for attending to the Company's affairs, including attending and returning from General Meetings of the Company or Meetings of the Board of Directors or Committee of Directors.

Any increase in the maximum aggregate remuneration payable to the Non-Executive Directors and/or Whole-time/ Managing Director(s) beyond the permissible limit under the Act shall be subject to the approval of the Members at the Annual General Meeting by special resolution and/or of the Central Government as may be applicable.

If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to any Non- Executive Director including Independent Director by way of remuneration any sum exclusive of any fees payable to directors under sub-section (5) to Section 197 of the Companies Act, 2013, except in accordance with the provisions of Schedule V of the Companies Act, 2013.

4.4.3 Remuneration to Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

NRC shall recommend to the Board, all remuneration, in whatever form, payable to KMP and SMP other than Whole-time/ Managing Director(s), shall be decided by the Board. The remuneration shall consists of the following components:-

i. Basic Salary

ii. House Rent Allowance

iii. Other Allowances

iv. Retirement benefits- Contribution to PF, Gratuity, Ex-Gratia, etc. as per the Rules of the Company.

v. Incentive Remuneration

4.4.4 Remuneration to Other Employees

The power to decide structure of remuneration for other employees has been delegated to HR department of the Company.

4.4.5 Stock Options

Subject to the provision of the Act, the Whole-time/Managing Director(s), KMPs; SMPs may be eligible for stock option or any other benefits as may be decided by NRC from time to time except for:

i. An Employee who is a promoter or relative of the promoter(s);

ii. Any Director holding more than 10% of Equity Shares of the Company either directly or indirectly; and

iii. Independent Directors.

5 Remuneration of Directors

5.1 Pecuniary relationship or transactions of Non-Executive Directors

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from payment of sitting fees and commission paid on the net profits of the Company.

5.2 Criteria and Remuneration paid to Non-Executive Directors of the Company

Non-Executive Directors may be paid remuneration by way of fee (sitting fee) for attending each meeting of the Board of Directors and its Committees thereof and reimbursement of expenses for participation in the meetings of the Board of Directors or Committees thereof or for any other purpose whatsoever as may be decided by the Board from time to time subject to the limits prescribed under the Companies Act. They are entitled to be paid all travelling and other expenses they incur for attending the Company's affairs, including attending and returning from General Meeting of the Company or the Meetings of the Board of Directors or Committee of Directors.

The Company pays its Non-Executive Directors sitting fees of ₹ 50,000/- for attending each meeting of the Board, ₹ 40,000/- for attending each meeting of the Audit Committee and ₹ 20,000/- for attending each meeting of other Committees of the Board.

The Company has not granted any stock option to any of its Non-Executive Directors.

Besides the sitting fees, all Non-Executive Directors may also be paid commission subject to the overall limit of 1% of the net profits of the Company in pursuance of the approval granted by the Members of the Company at the Annual General Meeting held on September 20, 2024.

The details of payment of sitting fees paid to the Non-Executive Directors during the financial year 2024-25 were as under:

Sr. No.	Name of the Director	Sitting fees paid for the FY 2024-25 (₹)	Commission fees paid for the FY 2023-24 (₹)
1	Mr. Dushyant Mehta	-	3,00,000
2	Mr. Ullal Ravindra Bhat	4,80,000	3,00,000
3	Mr. Rakesh Pandey	4,40,000	3,00,000
4	Dr. Anita Bandyopadhyay	3,00,000	3,00,000
5	Mr. Rakesh Mathur	2,40,000	-
6	Mr. Aditya Ghosh	1,50,000	-
7	Mr. Utkarsh Sinha	1,00,000	-
	Total	**17,10,000**	**12,00,000**

In view of profits during the financial year 2024-25, ₹ 12 lakhs was available to be paid in accordance with the provisions of Section 197 and 198 of the Act.

5.3 Remuneration to Managing Director/Whole-time Directors of the Company

The Remuneration of Managing Director/Whole-time Directors are decided on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and Members. The remuneration package of Managing Director/ Whole-time Directors comprises of salaries, allowances, perquisites, incentive remuneration, commission and contribution to provident fund and other funds. The details of remuneration paid during the financial year 2024-25 are summarised below:-

Sr. No.	Name of the Director	Designation	Salary, Allowances and Perquisites (₹)	Performance Linked Incentive (₹) for FY 2023-24	Commission (₹)	Company's contribution to Provident Fund (₹)
1	Mr. Anjanmoy Chatterjee	Chairman & Managing Director	1,20,00,000	-	-	Nil
2	Mrs. Suchhanda Chatterjee	Whole-time Director (Director-Interior & Design)	21,00,000	-	-	Nil
3	Mr. Indranil Chatterjee	Deputy Managing Director	36,00,000	5,00,000	-	Nil
4	Mr. Avik Chatterjee	Whole-time Director (Executive Director – Innovation and New Formats)	48,00,000	-	-	Nil
	Total		**2,25,00,000**	**5,00,000**	**-**	**-**

5.4 Service contracts, notice period and severance fees

Service of Managing Director and Whole-time Directors of the Company may be terminated by either party giving the other party 180 days' notice or the Company paying 180 days' salary in lieu thereof. There is no separate provision for payment of severance fees.

5.5 Stock Option

The Company has not granted any Stock Option to any of its Directors during the financial year 2024-25.

6. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") has been constituted for the redressal of the grievances of security holders of the Company.

6.1 Composition, Meetings and Attendance

As on March 31, 2025, the Committee comprises of three members namely, Dr. Anita Bandyopadhyay, Chairperson, Mr. Anjanmoy Chatterjee and Mr. Indranil Chatterjee, Members of the Committee. Mr. Avinash Kinhikar, Company Secretary & Legal Head of the Company acts as the Secretary to the Committee and is also the Compliance Officer of the Company.

One Meeting of SRC was held during the year under review on November 14, 2024 which was attended by all the Members of the Committee.

6.2 Terms of reference

The terms of reference of the Stakeholders Relationship Committee include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

6.3 Status report on number of shareholders' complaints received, resolved and pending during the year ended March 31, 2025

The Company had appointed MUFG Intime India Private Limited as Registrars and Share Transfer Agents of the Company for carrying out all work relating to shares of the Company.

During the financial year under review one shareholder complaint was received by the Company which was resolved to the satisfaction of the shareholder. There was no complaint was pending as on the close of the financial year.

7. Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") as required under Section 135 of the Act.

7.1 Composition, Meetings and Attendance

The CSR Committee comprises of four Members namely, Dr. Anita Bandyopadhyay, Chairperson and Mrs. Suchhanda Chatterjee, Mr. Ullal Ravindra Bhat and Mr. Rakesh Mathur are Members of the Committee. The Company Secretary acts as the Secretary to the Committee.

Two Meeting of CSR Committee was held during the year under review on July 8, 2024 and January 27, 2025 which was attended by all the Members of the Committee.

7.2 Terms of reference

The terms of reference of the CSR Committee include the following:

i. To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

ii. To recommend the amount of expenditure to be incurred on the activities in connection with corporate social responsibility to be undertaken by the Company in accordance with Section 135 of the Act; and

iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

8. Risk Management Committee:

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), formation of Risk Management Committee is applicable to the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediate preceding financial year. The Company at its Board Meeting held on November 13, 2021 voluntarily constituted the Risk Management Committee of the Board comprises of four Members namely, Mr. Rakesh Pandey, Chairman, Mr. Ullal R. Bhat, Mr. Indranil Chatterjee and Mr. Rajesh Kumar Mohta, as its Members.

Meeting of Risk Management Committee was held during the year under review on July 15, 2024 and January 16, 2025, which was attended by all the Members of the Committee except Mr. Indranil Chatterjee.

8.1 Terms of reference

The terms of reference of the Risk Management Committee include the following:

(1) To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

9. Senior Management

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of senior management of the Company as on March 31, 2025 are provided below:

Name	Designation
Key Managerial Personnel	
Mr. Anjanmoy Chatterjee	Chairman and Managing Director
Mrs. Suchhanda Chatterjee	Executive Director – Interior & Design
Mr. Indranil Chatterjee	Deputy Manging Director
Mr. Rajesh Kumar Mohta	Executive Director – Finance & CFO
Mr. Avinash Kinhikar	Company Secretary & Legal Head
Senior Management Personnel	
Mr. Phiroz Sadri	Executive Director – Operations
Mr. Rajesh Dubey	Culinary Director
Mr. Nripendra Singh Chauhan	Chief Operating Officer

There is no change in the senior management personnel of the Company from the previous financial year.

10. General Body Meetings

10.1 Location, date, time of the Annual General Meeting (AGM) held and the special resolutions passed thereat for the last 3 years are as under:

Sr. No.	Financial Year	Annual General Meeting	Date	Time	Location	Particulars of Special Resolution Passed
1	2023-24	25th AGM	September 20, 2024	03.30 p.m.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Uniworth House, 3A, Gurusaday Road, Kolkata 700 019)	**Resolution No. 6**: Re-appointment of Dr. Anita Bandyopadhyay (DIN: 08672071) as an Independent Director of the Company. **Resolution No. 7**: Payment of remuneration to Non-Executive Directors. **Resolution No. 9**: Appointment of Mr. Utkarsh Sinha (DIN: 07809054) as an Independent Director of the Company.
2	2022-23	24th AGM	September 22, 2023	3.00 p.m.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Uniworth House, 3A, Gurusaday Road, Kolkata 700 019)	-
3	2021-22	23rd AGM	August 25, 2022	03.00 p.m.	Through Video Conferencing / Other Audio-Visual Means (Deemed venue of the meeting: Uniworth House, 3A, Gurusaday Road, Kolkata 700 019)	**Resolution No. 6**: Re-appointment of Mr. Rakesh Pandey (DIN: 00113227) as an Independent Director of the Company.

All Special Resolutions in the previous three AGMs of the Company were passed with requisite majority. All Resolutions were approved through remote e-voting and e-voting during the AGM.

11. NCLT Convened Meeting

Pursuant to the order of the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) dated April 5, 2024 read with corrigendum to the order dated April 5, 2024, the meeting of Equity Shareholders of the Company was held on July 1, 2024 at 3.00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to consider and approve, the Scheme of arrangement between the Speciality Restaurants Limited and Speciality Hotels India Private Limited and their respective shareholders and creditors. The Scheme was approved by the Members of the Company with requisite majority. Voting results of the meeting are available on the website of the Stock Exchanges and the Company.

12. Postal Ballot

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

13. Means of Communication

13.1 Quarterly results

The financial results are normally published in the Business Standard (all editions) and Aaj Kaal (a regional newspaper published in the State of West Bengal) newspapers and also displayed on the website of the Company at www.speciality.co.in.

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the on-line portal of the Stock Exchanges, press releases, investor presentation, Annual Report and uploading relevant information on its website.

13.2 Presentations made to institutional investors or to the analysts

The presentations made to the institutional investors or to the analysts were submitted to Stock Exchanges and uploaded on the website of the Company.

14. General Shareholder Information

14.1 Twenty Sixth Annual General Meeting

Day, Date & Time: Thursday, September 4, 2025 at 3.30 p.m. (IST)

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

14.2 Tentative Financial Calendar for Financial year 2025-26

Financial reporting for the quarter ending June 30, 2025.	On or before 2nd Week of August, 2025.
Financial reporting for the quarter/half year ending September 30, 2025.	On or before 2nd week of November, 2025.
Financial reporting for the quarter ending December 31, 2025.	On or before 2nd week of February, 2026.
Financial reporting for the year ending March 31, 2026.	On or before last week of May, 2026.

14.3 Record Date

Thursday, August 28, 2025 for determining the members entitled to receive the dividend for financial year 2024-2025 subject to declaration at the ensuing Annual General Meeting of the Company

14.4 Financial Year

The Company follows the financial year as prescribed under the Companies Act, 2013 that is period of 12 months starts from 1st day of April of a year and ending on the 31st day of March of the following year.

14.5 Dividend Payment Date

The Board has recommended a dividend of ₹ 1/- per equity share of Rs. 10 each, Subject to approval by the shareholders at the ensuing Annual General Meeting, to be paid out on or after September 8, 2025. Any applicable income tax will be deducted at the source before the dividend is paid out.

14.6 Listing Details

The Company's Equity Shares are listed on the Stock Exchanges mentioned below:

National Stock Exchange of India Limited ("NSE")	BSE Limited ("BSE")
"Exchange Plaza", Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400 051.	Phiroze Jeejhabhoy Towers, Dalal Street, Mumbai 400 001.

The Listing Fees have been paid to NSE and BSE for the financial year 2024-25.

14.7 Registrar and Share Transfer Agents

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083. Tel No. (91 22) 49186000/ 49186270 Website - https://in.mpms.mufg.com/

Fax No. (91 22) 49186060 E-mail: rnt.helpdesk@in.mpms.mufg.com

14.8 Shares Transfer System (Physical Form)

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Registrar and Share Transfer Agents ("RTA").

RTA of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares. The electronic connectivity with both the depositories - National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") is also handled by the RTA.

SEBI vide its Third Amendment of Listing Regulations, 2024 dated 12th December, 2024 has omitted the requirement to obtain a certificate from a practicing company secretary under Regulation 40(9) of the Listing Regulations and also omitted the requirement of filing the said certificate under Regulation 40(10) of the Listing Regulations with effect from 13th December, 2024

14.9 Distribution of Shareholding as on March 31, 2025

No. of Equity Shares held	No. of Members	% of Members	No. of Shares held	Total % to the Paid up share capital
1-500	20,783	87.72	18,05,403	3.7429
501-1000	1,181	4.99	9,42,100	1.9531
1001-2000	724	3.06	10,71,080	2.2205
2001-3000	312	1.31	7,82,643	1.6225
3001-4000	203	0.86	7,11,076	1.4742
4001-5000	125	0.53	5,79,559	1.2015
5001-10000	165	0.70	11,58,530	2.4018
10,001 and above	198	0.83	4,11,85,266	85.3834
Total	**23,691**	**100.0000**	**4,82,35,657**	**100**

14.10 Shareholding pattern as on March 31, 2025

Category	No. of Share held	Total % to the Paid up share capital
Promoters and their relatives	2,41,65,057	50.10
Body Corporate – Ltd. Liability Partnership	18,48,486	3.84
Hindu Undivided Family	5,94,495	1.23
Other Bodies Corporate	11,15,541	2.32
Alternate Investment Funds	7,66,677	1.59
Non Resident Indians	6,79,095	1.40
Foreign Portfolio Investors (Corporate) - I	10,620	0.02
Foreign Portfolio Investors (Corporate) - II	1,77,062	0.36
Public and Others	1,88,78,624	39.14
Total	**4,82,35,657**	

14.11 Top ten shareholders as on March 31, 2025

Name of the Shareholder	No. of Share held	% of Shareholding
Anjan Snehmoy Chatterjee	1,21,95,000	25.28
Suchhanda Chatterjee	1,19,70,000	24.82
Deepak Bhagnani	33,59,974	6.96
Chander Bhatia	15,50,492	2.72
Tasha Investment Advisors LLP	11,56,100	2.40
Rajesh Seth	10,56,915	2.19
Zaki Abbas Nasser	7,25,000	1.50
Trustline Deep Alpha AIF	7,66,677	1.59
Bharat Bhagnani	7,30,558	1.51
Tasha Enterprises LLP	6,40,675	1.33
Total	**3,41,51,391**	**70.30**

14.12 Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital was carried out on a quarterly basis in accordance with the Regulation 76 of SEBI (Depositories and

Participants) Regulations, 2018. M/s. T. Chatterjee and Associates, Practicing Company Secretaries were appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Reports of M/s. T. Chatterjee and Associates, Practicing Company Secretaries which have been submitted to the Stock Exchanges within the stipulated period, inter-alia confirms that the equity shares of the Company held in dematerialised form and in physical form tally with the issued and paid-up equity share capital of the Company.

14.13 Dematerialisation of Shares

4,82,35,618 Equity Shares representing 99.99% of the paid-up Equity Share Capital has been held in dematerialized form as on March 31, 2025. The Company's equity shares are regularly traded on NSE and BSE, in dematerialised form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE247M01014.

14.14 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on Equity

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments outstanding as on 31st March, 2025.

14.15 Commodity Price risk or foreign exchange risk and hedging activities

The disclosure of the Commodity Price risk, foreign exchange risk and Company's hedging activities wherever required is given in the Note No. 38 to the Standalone Financial Statements of the Company and Note No. 40 to the Consolidated Financial Statements.

14.16 Dealing with securities which have remained unclaimed and disclosure with respect to unclaimed suspense account

In terms of Regulation 39(4) read with schedule VI of the Listing Regulations, the Company has delegated procedural requirements to MUFG Intime India Private Limited, the Share Transfer Agent (STA) of the Company. The STA has confirmed that they do not have any shares of the Company lying with them unclaimed and they were not required to follow the procedure for dealing with unclaimed shares, which required disclosure of the status of unclaimed suspense account in this annual report.

14.17 Unpaid and Unclaimed Dividends

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amount lying with the Company as on March 31, 2025 on the Company's website www.speciality.co.in.

Pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including the statutory modification(s) or re-enactment(s) thereof, for the time being in force ("IEPF Rules, 2016"), the Company is required to transfer not only all unclaimed / unpaid dividend but also the equity shares in respect of which dividends are not claimed for the continuous period of seven years from the date they first became due for payment, by any shareholder, to the Depository Account of the IEPF.

Given below is the last date by which the Members can claim the unpaid / unclaimed dividend before transfer to the IEPF by the Company.

Financial Year	Date of Declaration of Dividend	Last date to claim unclaimed dividend*
2022-23	22-09-2023	October 25, 2030
2023-24	20-09-2024	October 23, 2031

*Indicative date, actual date may vary.

15. Locations of Restaurants, Confectionaries and Cloud Kitchens as on March 31, 2025:

Location of Company Owned Company Operated restaurants (COCO Model):

Sr. No.	Name of the Restaurant	Address of the Restaurant
1	Mainland China	3A, Gurusaday Road, Uniworth House, Kolkata-700019.
2	Mainland China	South City Mall, Shop No.313, 3rd Floor, 375, Prince Anwar Shah Road, Kolkata-700068.
3	Mainland China	Silver Arcade, 3rd Floor, 5, J.B.S. Haldane Avenue, T1-T2 (EM Bypass), Kolkata–700105
4	Oh! Calcutta	10/3, Elgin Road, 4th Floor, Forum Mall, Kolkata - 700020.
5	Oh! Calcutta	Silver Arcade, 3rd Floor, 5, J.B.S. Haldane Avenue, T-1, T-2 (EM Bypass), Kolkata –700105.
6	Flame & Grill	Shop No 310, South City Mall, 375, Prince Anwar Shah Road, Kolkata - 700068.
7	Flame & Grill	Mani Square, 4th Floor, Shop Nos. 403/404, 164/1 Manicktala Main Road, (EM Bypass), Kolkata-700054.
8	Jungle Safari	Mani Square, 4th Floor, Shop No. 407, 164/1, Manicktala Main Road, (EM Bypass), Kolkata -700054.

Sr. No.	Name of the Restaurant	Address of the Restaurant
9	Haka	E-205, Block-E, City Centre, DC Block, Sector-1, Salt Lake, Kolkata - 700064.
10	Haka	Mani Square, 4th Floor, Shop Nos. 403/404, 164/1 Manicktala Main Road, (EM Bypass), Kolkata-700054
11	KIX	E-205, Block-E, City Centre, DC Block, Sector-1, Salt Lake, Kolkata - 700064.
12	Hoppipola	Mani Square, 4th Floor, Shop Nos. 403/404, 164/1, Manicktala Main Road, (EM Bypass), Kolkata – 700054
13	Hoppipola	Acropolis Mall, 4th Floor, Premises No. 1858/1, Rajdanga Main Road, Kolkata 700107
14	Siciliana by Mezzuna	Forum Mall, 4th Floor, Shop Nos. 401-402, 10/3, Elgin Road, Kolkata, 700020
15	Asia Kitchen by Mainland China	Acropolis Mall, Unit No. R 002, 4th Floor, 1858/1, Rajdanga Main Road, Kolkata 700107
16	Haka – Asia Bowl	4th Floor, South City Mall, 375 Prince Anwar Shah Road, Kolkata 700068
17	Kaazi	4th Floor, South City Mall, 375 Prince Anwar Shah Road, Kolkata 700068
18	Riyasat	R-301, Third Floor, South City Mall, 375 Prince Anwar Shah Road, Kolkata 700068
19	Café Mezzuna	R-402, Fourth Floor, South City Mall, 375 Prince Anwar Shah Road, Kolkata 700068
20	Haka	Shop No. 402, 4th Floor, Lake Mall, 104, Rashbehari Avenue, Kolkata 700029.
21	Bizarre Asia	3rd Floor, Primarc Square, Plot No. 1, Salt Lake, Sector 3, Bidhannagar, Kolkata – 700098
22	Mainland China	Shalimar Morya Park, Ground Floor, Off New Link Road, Andheri (W), Mumbai- 400053.
23	Mainland China	B-Wing, Hiranandani Business Pak, Ventura Building, 1st ,High St, Opposite D'Mart, Hiranandani Gardens, Powai, Mumbai-400076.
24	Asia Kitchen by Mainland China	Unit No.TF-308, Infiniti Mall II, Link Road, Malad West, Mumbai-400064.
25	Asia Kitchen by Mainland China	Viviana Mall, GF 75, 78, 78, Ground Floor, Subhash Nagar, Next to Jupiter Hospital, Thane West, 400606.
26	Mainland China	Plot Nos. 17/18, Restaurant-1, 1st Floor, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703
27	Oh! Calcutta	Plot Nos. 17/18, Restaurant-1, 1st Floor, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703
28	Oh! Calcutta	Hotel Rosewood, 99/C Tulsiwadi Lane, Opp. Mahindra Heights, Tardeo, Mumbai - 400034.
29	Oh! Calcutta	Shalimar Morya Park, Ground Floor, Off New Link Road, Andheri (W), Mumbai- 400053.
30	BOHOBA	Third Floor, Infinity Mall – II, Link Road, Malad West, Mumbai 400064
31	Sigree	Plot Nos. 17/18, Restaurant-1, 1st Floor, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703
32	Sigree Global Grill	Ventura Shopping, 1st Floor Central Avenue Road, Hiranandani Business Park, Hiranandani Gardens, Powai, Mumbai-400076.
33	Sigree Global Grill	Palm Spring, Unit No.812, 8th Floor, Next to D'Mart Store, Link Road, Kanchpadha, Malad (W), Mumbai–400064.
34	Asia Kitchen by Mainland China	Unit No. T-16, 3rd Floor, Palladium Mall, Phoenix Mills Compound, 462, Senapati Bapat Marg, Lower Parel, Mumbai-400013.
35	Asia Kitchen by Mainland China	Unit No. R-04, Third Floor, Oberoi Mall, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai-400063.
36	Asia Kitchen & Bar by Mainland China	Sakinaka Junction, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai - 400072.
37	Episode One	Unit No. 3, First Floor, "Delphi" Building, Hiranandani Business Park, Powai, Mumbai – 400076.
38	Episode One	Ground Floor, Viviana Mall, Unit no. 46 & 47, Pokharan Rd No. 2, near Jupitar Hospital, Subhash Nagar, Thane West - 400606
39	Asia Kitchen by Mainland China	Unit G-1A/1A, Ground Floor, Trade Centre Building, Bandra Kurla Complex, Mumbai
40	Asia Kitchen by Mainland China	City Point, Ground Floor, Dhole Patil Road, Pune-411001.
41	Asia Kitchen by Mainland China	Unit B1 A/1, First Floor, Kohinoor Square Mall, Dadar Shivaji Park, Mumbai

Sr. No.	Name of the Restaurant	Address of the Restaurant
42	Mainland China	Plot No.403, Unit No.7, Ground Floor, ICC Tech Park, Pyramid Mall, Village Bhamburda (Shivaji Nagar), Senapati Bapat Road, Pune-411016.
43	Asia Kitchen by Mainland China	Unit 15, Ground Floor, Amanora Mall, West Block, Hadapsar, Pune-411028.
44	Asia Kitchen by Mainland China	T-53, 3rd Floor, Eclectic Village, Phoenix Mall of the Millennium, Pune – Bangalore Highway, Shankar Kalat Nagar, Wakad, Pune 411057.
45	Gong – Modern Asian	Unit Nos. 22 and 23, Ground floor, Balewadi High Street, Balewadi, Pune 411045
46	Mainland China	Plot No. 4, Local Shopping Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048
47	Oh! Calcutta	Plot No. 4, Local Shopping Centre, Masjid Moth, Greater Kailash-II, New Delhi-110048
48	Mainland China	14, Church Street, Bengaluru-560001.
49	Oh! Calcutta	14, Church Street, Bengaluru-560001
50	Mainland China	19, 5th Block, 5th Main Road, 40th cross, Jayanagar, Bengaluru-560041
51	Mainland China	28/2, 1st Floor, Siddapura, Whitefield Main Road, Bengaluru-560066.
52	Oh! Calcutta	28/2, 1st Floor, Siddapura, Whitefield Main Road, Bengaluru-560066.
53	Mainland China	5AC-430, 5th A Cross, Service Road, HRBR Layout, Kammanahalli, Bengaluru-560043
54	Hoppipola	3rd Floor, 14, Church Street, Bengaluru - 560001
55	Mainland China	Srinivas Towers, NBR 5, Cenotaph Rd., Chennai, Tamil Nadu 600018
56	Mainland China	Ground Floor, Block 3, 4/222, East Coast Road, Palavakkam, Chennai, Kancheepuram, Tamilnadu – 600041
57	Mainland China	Phoenix Market City, 1st Floor, Velachery Road, Chennai – 600042.
58	Mainland China	Plot Nos. 1 & 2, Survey No. 64 (P), Rohini Layout, Opp. Silparamam, Hi Tech City, Madhapur, Hyderabad-500081
59	Oh! Calcutta	Plot Nos. 1 & 2, Survey No. 64 (P), Rohini Layout, Opp. Silparamam, Hi Tech City, Madhapur, Hyderabad-500081

Walters (Company Owned and Company Operated):

Sr. No.	Address of the Walters
1	3rd Floor, Rohan Plaza, 5th Road, Khar, Mumbai
2	3, Delphi Building, Hiranandani Business Park, Powai, Mumbai – 400076.
3	Unit 46/47, Ground Floor, Viviana Mall, Subhash Nagar, Pokharan, Near Jupitor Hospital, Majiwada, Thane West, Mumbai – 400606
4	Third Floor, Infinity Mall – II, Link Road, Malad West, Mumbai 400064

Location of Cloud Kitchens (Cloud Kitchen Model):

Sr. No.	Name of the Cloud Kitchen	Address of the Cloud Kitchen
1	Cloud Kitchen	Gala No. 7 & 8, Ground Floor, 41, National House, Saki Vihar Road, Chandivali, Junction, Mumbai – 400072.
2	Cloud Kitchen	Rohan Plaza, 05th Road, Khar West, Mumbai 400 052.
3	Cloud Kitchen	205, No. 2 Ground Floor, Bindu Galaxy West of Chord Road, Rajaji Nagar, Bangalore- 560044
4	Cloud Kitchen	Counter No. 25 and 26 at Sarjapur, Doddakannelli Village, Varthur Hobli, Bangalore East Taluk, Bangalore District-560035
5	Cloud Kitchen	Counter No. 11 and 12 at Electronic City outlet of Kitchens@ bearing address Sy. No. 84/4, of Doddathogur Village, Begur Hobli, Bangalore South Taluk, Bangalore- 560100
6	Cloud Kitchen	Unit No.4 & 5, Khasra 763, Village Chakkarpur, Next to Plot No.1125, DLF Phase – 4, Opposite Hamilton Courts Apts., Gurugram, Haryana
7	Cloud Kitchen	Unit No.3 & 6 at A-69, Ground Floor, Sector-4, Noida, Uttar Pradesh
8	Cloud Kitchen	1/504, Ground Floor, Gariahat Road (South), Jodhpur Park, Kolkata 700068
9	Cloud Kitchen	Counter No. 17 at Mahadevpura 2nd Floor, Municipal No: 66/2,67/1, Garudacharpalya Whitefield Main Road, Whitefield Main Road, Garudachar Palya, Mahadevapura, Bangalore- 560048

Sr. No.	Name of the Cloud Kitchen	Address of the Cloud Kitchen
10	Cloud Kitchen	Counter No. 2 at JP Nagar 35/4, 24th Main, JP Nagar 7th Phase, Puttenahalli, Bangalore – 560 078
11	Cloud Kitchen	MIOC, Kolkata

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

Sr. No.	Name of the Restaurant	Address of the Restaurant
1	Mainland China	A1/ (a), IRC Village, Nayapalli, Bhubaneshwar-751015.
2	Mainland China	New No. 96. Old No. 15, S Block, 5th Avenue, (Opposite T.N.E.B. Office), Anna Nagar, Chennai-600040.
3	Sigree	Plot No. 4737, New Door Nos.17, 19, 21, Old Door No. AA24, AA Block, 3rd Street, Annanagar East, Chennai – 600040.
4	Asia Kitchen by Mainland China	94, Sathyadev Avenue, MRC Nagar, Raja Annmalaipuram, Chennai 600028
5	Hoppipola	Necleus Mall, 4th Floor, Circular Road, Opposite East Jail Road, Near CJM Bunglow, Lalpur, Ranchi 834001.
6	Machaan	Necleus Mall, 4th Floor, Circular Road, Opposite East Jail Road, Near CJM Bunglow, Lalpur, Ranchi 834001.
7	Sigree	Necleus Mall, 4th Floor, Circular Road, Opposite East Jail Road, Near CJM Bunglow, Lalpur, Ranchi 834001.
8	Asia Kitchen by Mainland China	Third Floor, Ambience Mall, Near Toll Plaza, Gurgaon, Haryana – 122002
9	Sigree	Unit No. SU/205, 2nd Floor, Esplanade1, Rasulgarh, Bhubaneswar, Odisha 751007
10	Asia Kitchen by Mainland China	Ground level, Burjuman Centre, Opp. Carrefour, Bur Dubai
11	Asia Kitchen by Mainland China	Mall of Emirates, Dubai
12	Asia Kitchen by Mainland China	Mall of Oman, Muscat, Oman

Confectionaries (Company Owned and Company Operated):

Sr. No.	Name of the Confectionaries	Address of the Confectionaries
1	Sweet Bengal	Shop No. 9, Saooli Bldg, Apt, Opp. Andheri Sports Complex, J. P. Road, Andheri (W), Mumbai–400058.
2	Sweet Bengal	Shop No. 8, Kenwood Bldg, Ambedkar Road, Bandra (W), Mumbai–400050.
3	Sweet Bengal	Shop No. 8, Fairlawn Co-Op Hsg. Society Ltd, Near Bahri Petrol Pump, Sion-Trombay Road, Chembur, Mumbai-400071.
4	Sweet Bengal	Shop No.72-A, Maker Arcade Premises Co. Op. Society, Cuffee Parade, Mumbai-400005.
5	Sweet Bengal	29, Om Geeta Niwas, Shivaji Park, Mahim, Mumbai–400016.
6	Sweet Bengal	Shop No.4, Shivgauri Apts, Ahimsha Marg, Off. Link Road, Malad (W), Mumbai-400064.
7	Sweet Bengal	Shop No. 10, Matru Ashish, Nepean Sea Road, Mumbai–400036.
8	Sweet Bengal	Shop No.126, Galleria Shopping Complex, Hiranandani Gardens, Powai, Mumbai–400076.
9	Sweet Bengal	L-12, Gokuldham Shopping Center, Gokuldham, Goregaon (East), Mumbai-400 063.
10	Sweet Bengal	Shop No. 29, E.M.P. 51, Evershine Halley Co-operative Housing Society, Thakur Village, Kandivali East, Mumbai - 400 101.
11	Sweet Bengal	Queens Gate, Shop No.6, Ghodbunder Road, Hiranandani Estate, Thane- 400607.
12	Sweet Bengal	Shop no-18, Trimbak Tower, Plot no-86, Sector-15, CBD Belapur, Palm - Beach Road, Navi Mumbai - 400614.
13	Sweet Bengal	Shop No. 54, situated on Plot No.73 at Ground Floor of The Welfare Chamber Co-Op Housing Society Ltd., Sector 17, Vashi, Navi Mumbai – 400703.
14	Sweet Bengal	Plot No. 68, Chapel Road, Opp. Mount Carmel's Church, Bandra West, Mumbai 400 050
15	Sweet Bengal	Plot Nos. 17/18, Platinum Techno Park, Sector 30 A, Vashi, Navi Mumbai-400703.
16	Sweet Bengal	Shop No. 1, Ambika Cp-Op Hsg. Soct. Ltd., Mahakali Caves Road, Next to Suzuki Service, Andheri East, Mumbai 400 093.

Sr. No.	Name of the Confectionaries	Address of the Confectionaries
17	Sweet Bengal	The Crown, Shop No.3, Plot No.15/16, Sector 15, Kharghar Navi Mumbai – 410210
18	Sweet Bengal	Shop No.9, Ram Niwas, Maheshwari Udyan, Matunga East, Mumbai 400019
19	Sweet Bengal	Shop No. 2, Swiss Palace, Room No. 1, Shastri Nagar, Near Lokhandwala Circle, Andheri West, Mumbai 400058
20	Sweet Bengal	Shop No. 6 , Runwal Heights, Opp Nirmal Lifestyle, LBS Rd, near Sonapur Signal, Mulund West, Mumbai, Maharashtra 400080
21	Sweet Bengal	Shop No. 4, Sukh Arpan Co-op Hsg. Soc. Ltd., Near Jangid Circle, Mira Bhayander, Mira Road (E), Thane 401107
22	Sweet Bengal	Shop No. 2, Ground Floor, Smt. Gladys Alvares Road, Pokhran Road No. 2, Vasant Vihar Main Junction, Thane West 400606.
23	Sweet Bengal	Shop No.11, Bhakti Avenue, Sector 46A, Plot No.3 B, Nerul Seawoods, Navi Mumbai – 400706
24	Sweet Bengal	2, Shashwat, M.G.Road, Opp: Jain Mandir, Vile Parle (E), Mumbai -400057.
25	Sweet Bengal	Plot No.403, Unit No.7, Ground Floor, ICC Tech Park, Pyramid Mall, Village Bhamburda (Shivaji Nagar), Senapati Bapat Road, Pune-411016.
26	Sweet Bengal	City Point, Ground Floor, Dhole Patil Road, Pune-411001.
27	Sweet Bengal	Shop No. B-5, Ground Floor, Purple Lilac Building, Lilac Garden Co-Operative Society Limited, 90 Feet Road, Near Sector – 3, Charkop, Kandivali West, Mumbai – 400067
28	Sweet Bengal	108, Bazarward, Khetani Mill Compound, Maganlal Nathu Road, Kurla West Mumbai
29	Sweet Bengal	Shop No. 5, Ground Floor, Ashar Galleria, Manpada, Kolshet Road, Thane West 400610.
30	Sweet Bengal	Shop No. 19, Ground Floor, A-Wing, Nyati Empress, Viman Nagar, Pune 411014
31	Sweet Bengal	Ground Floor, Seasons Business Square, Pune 411007
32	Sweet Bengal	Shop No. 5, Ground Floor, Pink City Wakad, Pune
33	Dariole	Ground Floor, Unit No. "C", 42A, Shakespeare Sarani, Kolkata 700 017.
34	Dariole	Ground Floor (Western Side), 48, Southern Avenue, Kolkata – 700029
35	Dariole	243/3, N.S.C. Bose Road, Ground Floor, Kolkata 700047
36	Dariole	1/504, Ground Floor, Gariahat Road (South), Jodhpur Park, Kolkata 700068
37	Dariole	Ground Floor, Shop No.5 at Premises No.119, Block - B, Lake Town, Kolkata700089
38	Dariole	133A, Dr. Meghnath Saha Sarani, Kolkata - 700029
39	Dariole	Shop No. 2 & 3, Ground Floor, Salt Lake City, Sector-I, Kolkata 700064.

The Company has a Sweet Bengal factory at 108, Bazarward, Khetani Mill Compound, Maganlal Nathu Road, Kurla West Mumbai.

16. Address for correspondence

Shareholder correspondence should be addressed to the Company's Registrars, MUFG Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 or contact on Tel. No. (91 22) 49186000/ 49186270, Email: rnt.helpdesk@in.mpms.mufg.com.

Shareholders may also write to or contact the Company Secretary and Legal Head at the Corporate Office of the Company at the following address for any assistance.

Mr. Avinash Kinhikar

Company Secretary & Legal Head

Speciality Restaurants Limited

Morya Landmark I, 4th Floor, B 25, Veera Industrial Estate, Off New Link Road, Andheri (West), Mumbai 400 053.

Tel. No. (91 22) 6268 6700

E-Mail: investor@speciality.co.in or avinash@speciality.co.in

17. List of Credit Ratings obtained by the Company

CRISIL Rating Limited has reaffirmed its outlook "CRISIL A-/Stable" (long term rating) on bank facilities of ₹ 4.90 crore of the Company. In the light of reduction of the Bank facilities from ₹ 10.00 crore to ₹ 4.90 crore by the Company and at the Company's request CRISIL has withdrawn the ratings (CRISIL A-/Stable) assigned to the bank loan facilities of ₹ 5.10 crore.

The rated fund based facility has not been availed and there is no amount outstanding in the books of accounts of the Company.

18. Other Disclosures

18.1 Disclosure on materially significant Related Party Transactions

There were no materially significant transactions during the year ended March 31, 2025 with related parties, vis., Promoters, Directors or the Key Managerial Personnel or their relatives or Joint Venture company that had potential conflicts with the interests of the Company at large.

The Audit Committee had granted its approval for all Transactions with related parties. The Audit Committee also granted omnibus approval for certain repetitive transactions with the related parties. The same were reviewed on a quarterly basis by the Audit Committee. Transactions with the related parties as per the requirements of Indian Accounting Standard (Ind AS) 24 are disclosed in Note No. 37 to the Standalone Financial Statements and Note No. 39 to the Consolidated Financial Statements.

18.2 Strictures and Penalties

National Stock Exchange of India Limited (NSE) vide their letter dated September 12, 2024 and BSE Limited vide their email dated September 13, 2024 respectively, imposed a fine of ₹ 1,00,000/- each on the Company in relation to certain non-compliance under Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Point No. 2 of SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

The Company had received an advisory letter from National Stock Exchange of India Limited dated November 13, 2024, for the warrants that could not be kept under lock-in as required under the SEBI ICDR Regulations

18.3 Vigil Mechanism/Whistle Blower Policy

In terms of the provisions of Section 177 (9) of the Act read with Regulation 22 of the Listing Regulations, the Company has established a vigil mechanism policy for its Directors and employees to report genuine concerns. The Policy has been disclosed on the website of the company at www.speciality.co.in. During the year under review no employee was denied access to the Audit Committee.

18.4 Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with the mandatory requirements of corporate governance report specified under Regulation 34(3) read with Para C of Schedule V to the Listing Regulations as disclosed above.

In addition, the Company has also adopted the following non-mandatory/discretionary requirement as per Regulation 27 read with Part E of Schedule II to the Listing Regulations to the extent mentioned below:-

i. **The Board**

The Company has not maintained a Separate Chairman's office as Chairman of the Board is also the Managing Director of the Company.

ii. **Woman Independent Director**

Dr. Anita Bandyopadhyay is an Independent Director on the Board since February 3, 2020.

iii. **Shareholder Rights**

The quarterly financial results of the Company are published in leading newspapers as mentioned under the heading 'Means of Communication' and also uploaded on the website of the Company www.speciality.co.in along with the investor presentations. Since the financial results are published in the newspapers having wide circulation, only the annual accounts are sent to each Member.

iv. **Modified opinion(s) in audit report**

The Auditors have not issued any modified opinion in audit report on the financial statements of the Company for the financial year ended March 31, 2025.

v. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The Managing Director of the Company is the Chairman of the Board.

vi. **Reporting of Internal Auditor**

The Internal Auditor of the Company reports directly to the Audit Committee.

vii. The Independent Directors of the Company met on March 17, 2025 without the presence of executive directors and management of the Company.

18.5 Subsidiary Company

During the year ended March 31, 2025, the Company did not have any material listed/unlisted Subsidiary Company as defined in Regulation 16 of the Listing Regulations. The Company's policy for determining material subsidiaries is placed on the Company's website at the following weblink https://www.speciality.co.in/pdf/policies/Final_Policy-on-Material-Subsidiaries.pdf

18.6 Policy on dealing with related party transactions

The Policy for dealing with related party transactions has been displayed on the website of the Company viz., www.speciality.co.in under the following web link:- https://www.speciality.co.in/pdf/policies/Final_SRL-Policy-on-RPT.pdf

18.7 Commodity price risks and hedging activities

The Company does not deal in commodities and hence disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018 /0000000141, dated November 15, 2018, is not applicable.

Transactions in foreign currencies are accounted for at the prevailing rates of exchange on the date of the transaction. Monetary items denominated in foreign currencies, are restated at the prevailing rates of exchange at the Balance Sheet date. All gains and losses arising out of fluctuations in exchange rates are accounted for in the Profit and Loss Account.

18.8 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:

The utilisation of issuance of preferential warrants convertible into equity shares as on March 31, 2025 is summarized below:

Objects	Modified Object, if any	Original Allocation (₹ in Crores)				Modified allocation, if any	Funds utilized upto March 31, 2025 (₹ in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object
		FY 2022-23	FY 2023-24	FY 2024-25	Total			
Existing Restaurants Upgrade	N.A.	6.00	18.00	12.00	36.00	11.00	11.00	Nil
Development of New Restaurants/ Confectionaries/ Commissaries in various cities of India - Capital Expenditure/ Lease Deposits	N.A.	5.00	40.50	14.00	59.50	36.63	36.63	Nil
General Corporate Purpose - 25% of the funds to be raised	N.A.	31.73	-	-	31.73	1.51	1.51	Nil
Total		**42.73**	**58.50**	**26.00**	**127.23**	**49.14**	**49.14**	**Nil**

18.9 Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.

18.10 Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

18.11 Disclosure on loans or advances

There have been no loans or advances extended by the Company or its subsidiaries during the financial year 2024-25, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

18.12 Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries

Total fees paid by the Company and its Subsidiaries on a consolidated basis excluding GST thereon, to the Statutory Auditors viz. M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) for the financial year and all entities in the network firm/network entity of which the Statutory Auditors is a part, are as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Audit Fees	19.00
2	Limited Review	6.00
3	Other Services	1.65
4	Reimbursement of expenses	0.31
	Total	**26.96**

18.13 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint was received by the Internal Complaints Committee during the year under review and pending as at March 31, 2025.

The details of Sexual Harassment complaints for the Financial Year ended 31st March, 2025, are furnished as under:

Particulars	No. of Complaints
Complaints pending as on April 1, 2024	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Complaints pending as on March 31^{st}, 2025	Nil

18.14 Material Subsidiaries

The Company has no material Subsidiary Company as on March 31, 2025.

The details of subsidiaries and step down subsidiaries companies are disclosed in the Directors Report.

18.15 The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations, disclosed to the extent to which the discretionary requirements as specified in Part E of Schedule II of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations in the respective places in this Report.

19. Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board Members and all the employees in the Management cadre of the Company as required under Regulation 17 (5) of the Listing Regulations. All the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company as on March 31, 2025.

The Board of Directors has also laid down a separate Code for Independent Directors as per the requirements of Schedule IV of the Act. All the Independent Directors have affirmed compliance to the above Code for Independent Directors as on March 31, 2025. The Code of Conduct for Business and the Ethics and the Code for Independent Directors has been disclosed on the Company's website at www.speciality.co.in. A declaration to this effect signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company.

20. Code for Prevention of Insider Trading

In compliance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company had formulated and adopted the (i) "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" and (ii) "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (SRL Code).

The Code has been placed on the Company's website at www.speciality.co.in. The Company Secretary is responsible for implementation of the Code.

21. Disclosure with respect to Binding Agreements

The Company has not entered into any binding agreements as specified in Schedule III Part A (A) (5A), which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company. Accordingly, no such disclosure was given to the Stock Exchanges, where the shares of the Company are listed

Declaration as required under Regulation 34(3) read with Part D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct / Business Ethics Policy and Code for Independent Directors, as applicable for Board Members / Senior Management Personnel as adopted by the Company for the Financial Year ended March 31, 2025.

Anjanmoy Chatterjee

Place: Mumbai — **Chairman and Managing Director**

Date: May 12, 2025 — **(DIN: 00200443)**

CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR/EXECUTIVE DIRECTOR – FINANCE & CFO

(Issued in accordance with the provisions of Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors

Speciality Restaurants Limited

(A) We have reviewed the financial statements and the cash flow statement of Speciality Restaurants Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit Committee:

(1) Significant changes, if any, in internal control over financial reporting during the year ended March 31, 2025.

(2) Significant changes, if any, in accounting policies made during the year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

Anjanmoy Chatterjee	**Rajesh Kumar Mohta**
Chairman & Managing Director	**Executive Director – Finance & CFO**
(DIN: 00200443)	

Place : Mumbai

Date: May 12, 2025

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Speciality Restaurants Limited

We have examined the compliance of conditions of Corporate Governance by **Speciality Restaurants Limited (CIN: L55101WB1999PLC090672)** ("the Company"), for the year ended 31st March, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24 , 24A, 25, 26, 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the LODR).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the year ended on 31st March 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100

Sumana Subash Mitra - Partner
ACS : 43291, CP : 22915
UDIN: A043291G000319776
Peer Review No.: 908/2020

Place: Kolkata
Date: May 12, 2025

SPECIALITY
RESTAURANTS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

To,

The Members of

Speciality Restaurants Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Speciality Restaurants Limited, CIN: L55101WB1999PLC090672**, having Registered office 'Uniworth House', 3 A Gurusaday Road,Kolkata 700 019, West Bengal listed on BSE, Scrip Code- **534425** and the National Stock Exchange of India Ltd., Scrip Code -**SPECIALITY** (hereinafter referred as "the listed entity") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl.No.	Name of the Directors	DIN	Date of Appointment*
1	Mr. Anjanmoy Chatterjee	00200443	01-12-1999
2	Mrs. Suchhanda Anjan Chatterjee	00226893	01-12-1999
3	Mr. Indranil Ananda Chatterjee	00200577	18-08-2005
4	Mr. Avik Anjan Chatterjee	06452245	03-02-2020
5	Mr. Ullal Ravindra Bhat	00008425	28-04-2017
6	Mr. Rakeshkumar Pandey	00113227	29-11-2017
7	Mrs. Anita Bandyopadhyay	08672071	03-02-2020
8	Mr. Rakesh Mathur	02285801	01-04-2024
9	Mr. Aditya Ghosh**	01243445	01-07-2024
10	Mr. Utkarsh Sinha***	07809054	01-07-2024

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

**Appointed as a Non-Executive Non-Independent Director w.e.f. 01-07-2024

***Appointed as an Independent Director w.e.f. 01-07-2024

Ensuring the eligibility of for the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

For T. Chatterjee & Associates
Company Secretaries
FRN No. - P2007WB067100

CS Sumana Subhash Mitra
Partner
ACS:43291
COP: 22915
UDIN: A0432291G000319701
Peer Review No. 908/2020

Place: Kolkata
Date: 12-05-2025

INDEPENDENT AUDITOR'S REPORT

To

The Members of Speciality Restaurants Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Speciality Restaurants Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the Key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition - Refer Note 26 to the standalone financial statements</td></tr>
<tr><td>The Company recognizes revenue when the control of goods being sold is transferred to the customer.

The Company's revenue relates to restaurant and confectionary sales and services to customers.

Due to high level of transaction across various units, situated across India, there exists a risk of misstatement of the timing and amount of revenue recognized to achieve specific performance targets or expectations.

The Company also has franchisee arrangements and revenue share arrangements for royalty/ fee based on sales.

The Company and its external stakeholders focus on revenue as a key performance indicator, which could lead to recognition of revenue without meeting the revenue recognition criterion.

In view of the above we have identified revenue recognition as a key audit matter.</td><td>We have carried out following audit procedure:
• Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standards.
• Evaluated the design and implementation of key internal financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis.
• Performed substantive testing of sales by selecting samples of sales made at certain restaurants using statistical sampling and tested the underlying documentation including kitchen order tickets (KoT).
• Reviewed the reconciliation of revenue recorded for the year with collections through cash, credit card and aggregators, as applicable to confirm that revenue recorded is supported by collections.
• Perused selected samples of key contracts with aggregators and franchisees to understand the terms and conditions particularly relating to revenue share, royalty & fee payments.
• Evaluated whether the disclosures included in the notes to the standalone Ind AS financial statements are in conformity with the applicable standard.</td></tr>
<tr><td colspan="2">Ind AS 116 Leases (Refer Note 6 and Note 36 to standalone financial statements)</td></tr>
<tr><td>Ind AS 116 has had a significant impact on the reported assets, liabilities, and the income statement of the Company. Impact of the Ind AS 116 transition is reliant upon a number of key estimates, determining the appropriate discount rates and determination of Short-Term Leases or Leases with variable terms, which are not considered.

There is a risk that the lease data which is used in the calculation of Ind AS 116 transition calculation is incomplete or inaccurate.

In view of the above, this is considered as a key audit matter.</td><td>We have carried out following audit procedure
• Assessed the design and implementation of the key controls relating to the determination of the Ind AS 116 transition impact disclosure.
• We read a sample of contracts to assess whether leases have been appropriately identified agreed the inputs used in the quantification to the lease agreements the discount rate applied and performed computation checks.
• Assessed the accuracy of the lease data by testing the lease data captured by Management for a sample of leases through the inspection of lease documentations.
• Tested the completeness of the lease data by reconciling the Company's existing lease commitments to the lease data used in the Ind AS 116.
• Verification of the data for recognition of lease liability, right of use assets, depreciation and interest.
• Evaluated whether the disclosures included in the notes to the Standalone financial statements are in conformity with the applicable standard.</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of sub section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian accounting standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its director's during year is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

   h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements – Refer Note 41 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company;

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (Refer Note 43 (j) to standalone financial statements);

      (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and (Refer Note 43 (j) to standalone financial statements).

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 46 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financials year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except that no audit trail is enabled at the database level for accounting software and the same has been operated throughout the year for all relevant transactions recorded in the software. As the audit trail is not configured at the database level, we cannot confirm the effectiveness of the control for the audit period. Further, audit trail has been preserved by the Company as per statutory requirements for record retention.

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

Milind Agal Partner
Membership No.123314
UDIN:25123314BMLKZP1158

Place: Mumbai
Date: 12 May 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.

B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of Intangible Assets.

b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals under a phased programmed of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets but it has not been utilized at any points of time during the year, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) According to information and explanations provided to us, the Company has not made investments, loans or given security or guarantee to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company.

c) According to information and explanations provided to us and as stated in clause 3(iii)(b) above, no loans and advances in the nature of loans are given by the Company during the year. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) According to information and explanations provided to us and as stated in clause 3(iii)(b) above, no loans and advances in the nature of loans are given by the Company during the year. Accordingly, paragraph 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the products sold and services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Professional tax, Sales Tax, VAT, Goods and Service tax, Cess and other material statutory dues have been regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Profession tax, Income-tax, Duty of customs, Goods and Service tax and, Cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Duty of customs, Duty of excise, Goods and Service tax and Value added tax as at March 31, 2025, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below

Name of the statue	Nature of the Dues	Amount in Dispute (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income tax	0.92	2011-12	Hon'ble Calcutta High Court	-- NA --
Maharashtra Value Added Tax 2002	Sales Tax	1.65	2009-10	Joint Commissioner of Sales Tax	Rs. 0.13 million is paid under protest.
Telangana Value Added Tax Act, 2005	Value added tax	1.79	2015-16 to 2016-17	Additional Deputy Commissioner (Appellate Tribunal)	Rs. 0.39 million is paid under protest.
Andhra Pradesh VAT Act 2005	Value added tax	1.78	2012-13 to 2013-14	Appeal Deputy Commissioner (Appellate Tribunal)	Rs. 0.89 million is paid under protest.

Name of the statue	Nature of the Dues	Amount in Dispute (Rs. in Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks
Central Sales Tax Act, 1956	Sales Tax	5.02	2010-11	Joint Commissioner of Sales Tax	Rs. 0.50 million is paid under protest.
Maharashtra Value Added Tax 2002	Value added tax	29.64	2011-12 to 2013-14	Appellate Tribunal	Rs. 1.83 million is paid under protest.
Central Sales Tax Act, 1956	Sales Tax	22.07	2011-12 and 2013-14	Appellate Tribunal	Rs. 1.20 million is paid under protest.
Maharashtra Value Added Tax 2002	Value added tax	33.06	2014-15 to 2016-17	Joint Commissioner of Sales Tax (Appeal)	Rs. 0.74 million is paid under protest.
Central Sales Tax Act, 1956	Sales Tax	17.40	2014-15 to 2016-17	Joint Commissioner of Sales Tax (Appeal)	Rs. 0.72 million is paid under protest.
Finance Act, 1994	Service Tax	78.75	2012-18	Commissioner Service Tax	-- NA --
Central Goods and Service Tax Act, 2017	Goods and Service Tax	12.81	2017-18 to 2018-19	Additional Commissioner (Appeals- III)	-- NA --
Central Goods and Service Tax Act, 2017	Goods and Service Tax	26.02	2017-18 to 2021-22	Central Board of Indirect Taxes & Customs, GST, Audit Commissionerate-III, Mumbai	-- NA --
Central Goods and Service Tax Act, 2017	Goods and Service Tax	37.49	2021-22 to 2022-23	Office of the Commissioner, Kolkata South CGST & CX Commissionerate, Kolkata	-- NA --
Central Goods and Service Tax Act, 2017	Goods and Service Tax	3.21	2022-23	Office of the Commissioner, Kolkata South CGST & CX Commissionerate, Kolkata	-- NA --
Tamil Nadu Value Added Tax Act, 2006	Value added Tax	17.17	2006-07 to 2008-09	Appellate Tribunal	Rs. 17.17 million is paid under protest.
The West Bengal Value Added Tax Act, 2003	Value added Tax	11.23	2017-18	Assistant Commissioner (VAT)	Rs. 0.85 million is paid under protest.

(viii) According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) a) According to the information and explanations given to us and basis on our examination of records, the Company has not taken any loans or borrowings from banks or financial institutions or the government. Accordingly, paragraph (ix)(a) of the order is not applicable to the Company.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and basis on our examination of records, the Company has not taken any loans or borrowings from banks or financial institutions or the government. Accordingly, paragraph (ix)(c) of the order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

e) According to information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures companies. Accordingly, paragraph (ix)(e) of the order is not applicable to the Company.

f) According to information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies. Accordingly, paragraph (ix)(f) of the order is not applicable to the Company.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditor's) Rules, 2014 with the Central Government, during the year and upto the date of this Report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company and hence reporting under paragraph 3 (xii)(a)(b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable Ind AS.

(xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till the date while determining the nature, timing and extent of audit procedures.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

As the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence reporting under paragraph 3 (xvi)(b) of the Order is not applicable to the Company.

As the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

According to the information and explanations given by the management, there are no CICs in the Group of the Company.

(xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company has not incurred the cash losses in the current financial year and in the immediately preceding financial year.

(xviii) According to the information and explanations given to us, there has been no resignation of the Statutory Auditor and hence reporting under paragraph 3 (xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32(b) to the financial statements.

There are unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 32(b) to the financial statements.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report

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

Milind Agal Partner
Membership No.123314
UDIN:25123314BMLKZP1158

Place: Mumbai
Date: 12 May 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the Internal Financial Controls Over Financial Reporting of Speciality Restaurants Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls Over Financial Reporting

The Company's management and the Board of Directors is responsible for establishing and maintaining Internal Financial Controls based on the Internal Financial Controls Over Financial Reporting with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls Over Financial Reporting with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements

A company's Internal Financial Controls Over Financial Reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls Over Financial Reporting with reference to standalone financial statements and such Internal Financial Controls Over Financial Reporting were operating effectively as at March 31, 2025, based on the internal standalone financial controls over financial reporting with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Milind Agal Partner
Membership No.123314
UDIN:25123314BMLKZP1158

Place: Mumbai
Date: 12 May 2025

Standalone Balance Sheet as at 31 March, 2025

₹ In Millions

Particulars	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
a. Property, plant and equipment	5	840.60	600.99
b. Right of use assets	6	1,215.95	1,018.96
c. Capital work-in-progress	7	320.02	356.16
d. Other intangible assets	8	9.01	9.99
e. Goodwill	9	13.74	-
f. Financial assets:			
i. Investments	10	116.82	116.80
ii. Loans	11	13.21	13.68
iii. Other financial Assets	12	300.61	239.80
g. Income tax assets (net)	13	50.43	60.77
h. Deferred tax assets (net)	33	253.99	298.45
i. Other non-current assets	14	122.02	134.75
Total non-current assets		**3,256.40**	**2,850.35**
Current assets			
a. Inventories	15	77.64	72.72
b. Financial assets			
i. Investments	10	1,608.02	1,697.03
ii. Trade receivables	16	53.57	77.36
iii. Cash and cash equivalents	17	76.12	30.87
iv. Bank balances other than cash and cash equivalent	18	0.63	0.47
v. Loans	11	6.73	5.68
vi. Other financial assets	12	63.34	73.71
c. Other current assets	14	112.70	120.69
Total current assets		**1,998.75**	**2,078.53**
Assets classified as held for sale	19	44.25	43.83
Total assets		**5,299.40**	**4,972.71**
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	20	482.36	480.98
b. Other equity	21	2,803.87	2,618.88
Total equity		**3,286.23**	**3,099.86**
Liabilities			
Non-current liabilities			
a. Financial liabilities:			
i. Lease Liabilities	36	1,195.65	1,091.26
ii. Other financial liabilities	24	-	0.20
b. Provisions	22	21.14	15.09
Total non-current liabilities		**1,216.79**	**1,106.55**
Current liabilities			
a. Financial liabilities			
i. Lease Liabilities	36	345.82	296.45
ii. Trade payables	23		
- total outstanding dues of micro enterprises and small enterprises		6.48	5.65
- total outstanding dues of creditors other than micro enterprises and small enterprises		253.92	245.28
iii. Other financial liabilities	24	135.14	160.72
b. Other current liabilities	25	35.48	38.29
Total current liabilities		**776.84**	**746.39**
Liabilities directly associated with assets held for sale	19	19.54	19.91
Total liabilities		**2,013.17**	**1,872.85**
Total equity and liabilities		**5,299.40**	**4,972.71**
See accompanying notes to the financial statements:	1 - 48		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

For Singhi & Co
Chartered Accountants
FRN: 302049E

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Milind Agal
Partner
Membership No.: 123314
Place: Mumbai
Date: 12 May, 2025

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer
Place: Mumbai
Date: 12 May, 2025

Avinash Kinhikar
Company Secretary
& Legal Head

Standalone Statement of Profit and Loss for the year ended 31 March, 2025

₹ In Millions

	Particulars	Notes	31 March 2025	31 March 2024
I	**Income**			
II	Revenue from operations	26	4,130.76	3,930.96
III	Other income	27	189.74	195.47
	Total income (II + III)		**4,320.50**	**4,126.43**
IV	**Expenses**			
	Cost of food and beverages consumed	28	1,259.87	1,203.76
	Employee benefits expense	29	898.87	869.31
	Finance costs	30	142.34	146.02
	Depreciation and amortization expense	31	472.08	410.30
	Other expenses	32	1,266.32	1,181.44
	Total expenses		**4,039.48**	**3,810.83**
V	**Profit before tax (I - IV)**		**281.02**	**315.60**
VI	**Income Tax expense**			
	Current tax	33	23.50	8.66
	Adjustment of tax relating to earlier periods	33	(1.99)	3.91
	Deferred tax	33	45.06	36.52
	Total income tax expense		**66.57**	**49.09**
VII	**Profit for the year (V - VI)**		**214.45**	**266.51**
VIII	**Other comprehensive income**			
	Items not to be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans	35	(2.38)	(4.34)
	Income tax effect	33	0.60	1.09
	Other comprehensive income for the year, net of tax		**(1.78)**	**(3.25)**
IX	**Total comprehensive income for the year, net of tax (VII + VIII)**		**212.67**	**263.26**
	Earnings / (Loss) per share (Nominal Value of share INR 10 each (31 March 2024: INR 10 each))	34		
	Basic earnings per share (INR)		4.45	5.58
	Diluted earnings per share (INR)		4.45	5.41
	See accompanying notes to the financial statements:	1 - 48		
	The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Singhi & Co
Chartered Accountants
FRN: 302049E

Milind Agal
Partner
Membership No.: 123314

Place: Mumbai
Date: 12 May, 2025

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary
& Legal Head

Place: Mumbai
Date: 12 May, 2025

Standalone Statement of Cash Flows for the year ended 31 March, 2025

₹ In Millions

Particulars	31 March 2025	31 March 2024
Cash flow from operating activities		
Profit before tax	**281.02**	**315.60**
Adjustments for:		
Depreciation and amortisation - property, plant and equipment and intangible assets	151.54	119.52
Depreciation and impairment - right of use asset	320.54	290.78
Gain on sale of property, plant and equipment (net)	(0.51)	(0.94)
Gain on lease modification / termination	(37.52)	(42.90)
Profit on sale of investments (net)	(51.60)	(52.84)
Gain on fair value of investments (net)	(50.71)	(44.56)
Finance costs	142.34	146.02
Impairment charge on property, plant, equipment	2.99	3.78
Property, plant, equipment written off	-	3.25
Interest income from banks/others	(6.43)	(4.45)
Interest on income tax refund	-	(2.40)
Dividend on current investments	(1.83)	(1.78)
Unwinding effect of security deposits	(32.15)	(18.05)
Sundry balances written off	4.98	92.52
Sundry balances written back	(6.04)	(7.06)
Provision for doubtful debts and advances	(0.26)	(92.52)
Payable on account of gratuity (net)	11.84	11.28
Income received from InVIT	(1.85)	(1.65)
Deferred Rent amortisation	22.51	20.90
Operating profit before working capital changes	**748.86**	**734.50**
Adjustments for (increase)/decrease in operating assets:		
Inventories	(4.92)	(4.36)
Trade receivables	19.07	(12.26)
Other financial assets	(18.29)	24.42
Loans	(0.58)	2.37
Other Assets	(6.20)	2.22
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	15.51	(61.67)
Other liabilities	(2.81)	(9.73)
Other financial liabilities	0.91	(11.30)
Provisions	(8.24)	(37.85)
Cash generated from operations	**743.31**	**626.34**
Net Income tax paid	(11.17)	(24.25)
Net cash inflows from operating activities (A)	**732.14**	**602.09**
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(372.24)	(277.14)
Proceeds from sale of property, plant and equipment	2.20	2.28
Advance for sale of leasehold land (Asset held-for-sale)	(0.37)	19.91
Investment in mutual fund	(241.95)	(406.75)
Income received from InVIT	1.85	1.65
Proceeds from fixed deposits	-	0.30
Proceeds from sale of current investments	433.25	452.63
Purchase consideration paid for slump purchase of franchisee (refer note 45)	(23.00)	-
Interest received	6.43	4.45
Dividend received	1.83	1.78
Net cash used in investing activities (B)	**(192.00)**	**(200.89)**

Standalone Statement of Cash Flows for the year ended 31 March, 2025

₹ In Millions

Particulars	31 March 2025	31 March 2024
Cash flow from financing activities		
Payment of Lease liability	(468.59)	(432.84)
Dividend Paid	(48.24)	(118.83)
Money received against share warrants	21.94	149.49
Expenses incurred on issue of share warrants	-	(17.81)
Net cash used in financing activities (C)	**(494.89)**	**(419.99)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**45.25**	**(18.79)**
Cash and cash equivalents at the beginning of the year	30.87	49.66
Cash and cash equivalents at the end of the year	**76.12**	**30.87**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 17)		
Balances with banks:		
in current accounts	26.50	16.97
in Fixed deposit with original maturity of less than 3 months	43.07	7.63
Cash on hand	6.55	6.27
Total	**76.12**	**30.87**
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.		
See accompanying notes to the financial statements:	1 - 48	
The accompanying notes are an integral part of the financial statements.		

As per our report of even date attached

For Singhi & Co
Chartered Accountants
FRN: 302049E

Milind Agal
Partner
Membership No.: 123314

Place: Mumbai
Date: 12 May, 2025

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary
& Legal Head

Place: Mumbai
Date: 12 May, 2025

Standalone Statement of Changes in Equity for the year ended 31 March, 2025

(A) Equity share capital

Equity shares of INR 10 /- each issued, subscribed and fully paid

Particulars	Note No.	Amount
Balance as at 01 April 2023	20	**469.58**
Equity shares issued to holders of share warrants		11.40
Balance as at 31 March 2024		**480.98**
Equity shares issued to holders of share warrants		1.38
Balance as at 31 March 2025		**482.36**

(B) Other equity

Particulars	Reserves & Surplus				Items of Other Comprehensive Income :-	Total
	Capital Reserve	Security Premium Reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Money received against share warrants	Remeasurement of defined benefit plans	
Balance as at 01 April 2023	**1.67**	**1,626.50**	**362.75**	**349.93**	**13.32**	**2,354.17**
Profit for the year	-	-	266.51	-	-	**266.51**
Other comprehensive income	-	-	-	-	(3.25)	**(3.25)**
Total Comprehensive Income	**-**	**-**	**266.51**	**-**	**(3.25)**	**263.26**
Money received against share warrants	-		-	149.49	-	**149.49**
Equity shares issued to holders of share warrants	-	230.34	-	(241.74)	-	**(11.40)**
Expenses incurred on issue of warrants	-	(17.81)	-	-	-	**(17.81)**
Dividends paid on equity shares	-	-	(118.83)	-	-	**(118.83)**
Balance as at 31 March 2024	**1.67**	**1,839.03**	**510.43**	**257.68**	**10.07**	**2,618.88**
Profit for the year	-	-	214.45	-	-	**214.45**
Other comprehensive income	-	-	-	-	(1.78)	**(1.78)**
Total Comprehensive Income	**-**	**-**	**214.45**		**(1.78)**	**212.67**
Money received against share warrants	-	-	-	21.94	-	**21.94**
Equity shares issued to holders of share warrants	-	27.88	-	(29.26)	-	**(1.38)**
Forfeited Amount transferred to Capital Reserve	250.36	-	-	(250.36)	-	**-**
Dividends paid on equity shares	-	-	(48.24)	-	-	**(48.24)**
Balance as at 31 March 2025	**252.03**	**1,866.91**	**676.64**	**-**	**8.29**	**2,803.87**
See accompanying notes to the financial statements:			1 - 48			
The accompanying notes are an integral part of the financial statements.						

As per our report of even date attached

For Singhi & Co
Chartered Accountants
FRN: 302049E

Milind Agal
Partner
Membership No.: 123314

Place: Mumbai
Date: 12 May, 2025

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary
& Legal Head

Place: Mumbai
Date: 12 May, 2025

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Speciality Restaurants Limited (“The Company”) is a public limited Company incorporated in India. The Company was incorporated on 01 December 1999. The Company is primarily engaged in the business of operating casual dining restaurants outlets and confectionary outlets. The registered office of the Company is situated at “Uniworth House’, 3A Gurusaday Road, Kolkata, West Bengal, India, 700019”.

The financial statements were approved for issue in accordance with a resolution of the board of directors on 12 May 2025.

2 Material Accounting Policy Information

2.01 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

The Financial statements of the Company as at and for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the “Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements provide comparative information in respect of the previous period.

The financial statements are presented in Indian Rupee (INR) and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) that have been measured at fair value or revalued as required by relevant Ind AS at the end of each financial reporting period, as stated in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given on the date of the transaction, in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Classification between Current and Non-current

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Use of estimates

The preparation of financial statements in confermity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Refer Note 3 for detailed discussion on estimates and judgments.

2.02 Property, plant and equipment

(a) Recognition and Measurement

All items of property, plant and equipment are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The Property, Plant and Equipments acquired in the business combinations are accounted at fair value on the date of acquisition.

Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition outstanding at each balance sheet is classified as capital advances under other non-current assets.

(b) Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Leasehold improvement*	Lease period
Plant & Machinery	15 Years***
Building	60 Years**
Furniture and Fixtures	10 Years
Vehicles	8-10 Years
Computers:	
- Servers	3 years
- End user devices such as, desktops, laptops etc.	3 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

** 15 years considered for interior expenses for restaurants on owned premises.

*** 5 years considered for office equipments grouped in plant and machinery.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of available for use. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, derecognition as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization. The intangible assets acquired in the business combinations are accounted at fair value on the date of acquisition.

(a) Computer software

Costs associated with maintaining software programmes are recognised as an expense incurred.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Software and Licenses	5 Years

(b) Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period, the amortization method and residual value for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(c) An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.04 Foreign Currency Transactions and Balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

2.05 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as valuation of derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.06 Taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.07 Revenue from Operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from sale of food and beverages

Revenue from sale of food and beverages is recognised at the time of underlying sale to the customer. Revenue is measured at the fair value of the consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government. Goods and Service Tax (GST) and Value Added Tax (VAT) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from gift voucher

Gift voucher sales are recognised when the vouchers are redeemed, and the food and beverages are sold to the customer.

Income from royalty

Royalty arrangements based on sales are recognised at the time the underlying sales occur.

Interest income

Interest income in relation to financial instruments measured at amortised cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income is accounted for when the right to receive it is established.

2.08 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for "held for sale" classification is regarded only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

2.09 Inventories

(a) Basis of Valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

(b) Method of valuation

Cost of raw materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for Machinery, factory shed and land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments)
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

- amounts expected to be payable by the Company under residual value guarantees; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made on or before the commencement date
- any initial direct costs
- restoration costs

Where the rate implicit in lease is not readily available, an incremental borrowing rate is applied. This incremental rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with similar security, funds necessary to obtain an asset of similar nature. Determination of incremental borrowing rate requires estimation.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit or Loss.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value. In the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are added to the fair value of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for the financial instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit or Loss and is included in the "Other income" line item.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets are included in other income.

(iii) Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

2.12 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.13 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the financial statements as notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet and are recognized in the Profit and Loss Account as an expense at the undiscounted amount on an accrual basis.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Company's contribution to defined contribution plans such as Group Mediclaim Insurance Policy, Employees' state insurance scheme, Labour welfare fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations. Said contributions are recognized in the Profit and Loss Account on an accrual basis.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 through an independent professional entity. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.16 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities and contingent liabilities assumed are recognised at their acquisition date fair values. However, certain assets and liabilities i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3 Material accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

A. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them.

(d) Going concern assumption

The books of accounts have been prepared on a going concern basis. Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future from the date of this financial statement based on the following:

i) Expected future operating cash flows based on business projections, and

ii) Available credit facilities with its bankers.

(e) Contingencies

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. There are certain obligations which management have concluded based on all available facts and circumstances that are not probable of payment and such obligations are treated as contingent liabilities and are disclosed in the notes (unless the probability of payment is remote) but are not provided for in the financial statements.

(f) Impairment of trade receivables

The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

4 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

5 Property, plant and equipment

Particulars	Freehold Land	Building	Leasehold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Total
Gross Block								
As on 01 April 2023	**26.65**	**68.96**	**973.25**	**422.14**	**376.05**	**25.42**	**37.00**	**1,929.47**
Additions	-	2.83	84.97	65.56	46.50	3.14	11.89	**214.89**
Disposals	-	-	-	(4.19)	(0.73)	(0.05)	(4.66)	**(9.63)**
Impariment and assets written off	-	-	(6.48)	(11.42)	(4.81)	(2.35)	-	**(25.06)**
Asset classified as held-for-sale	(26.65)	-	-	-	-	-	-	**(26.65)**
As on 31 March 2024	**-**	**71.79**	**1,051.74**	**472.09**	**417.01**	**26.16**	**44.23**	**2,083.02**
Additions	-	57.94	159.98	87.84	64.42	4.82	7.99	**382.99**
Additions on slump purchase of franchisee (refer note 45)	-	-	6.96	1.49	0.51	0.02	-	**8.98**
Disposals	-	-	-	(7.05)	(2.29)	(0.01)	(2.15)	**(11.50)**
Impariment and assets written off	-	-	(4.28)	-	-	-	-	**(4.28)**
As on 31 March 2025	**-**	**129.73**	**1,214.40**	**554.37**	**479.65**	**30.99**	**50.07**	**2,459.21**
Accumulated Depreciation								
As on 01 April 2023	**-**	**0.19**	**792.50**	**286.91**	**270.04**	**19.58**	**24.18**	**1,393.40**
Charge for the year	-	1.23	47.74	28.56	28.63	2.95	5.82	**114.93**
Depreciation on impaired assets and assets written off	-	-	(2.69)	(9.24)	(4.18)	(1.91)	-	**(18.02)**
Depreciation on Disposals	-	-	-	(3.41)	(0.62)	-	(4.25)	**(8.28)**
As on 31 March 2024	**-**	**1.42**	**837.55**	**302.82**	**293.87**	**20.62**	**25.75**	**1,482.03**
Charge for the year	-	2.32	59.23	38.26	37.11	3.74	7.02	**147.68**
Depreciation on impaired assets and assets written off	-	-	(1.29)	-	-	-	-	**(1.29)**
Depreciation on Disposals	-	-	-	(5.71)	(2.16)	-	(1.94)	**(9.81)**
As on 31 March 2025	**-**	**3.74**	**895.49**	**335.37**	**328.82**	**24.36**	**30.83**	**1,618.61**
Net Carrying Amount								
As on 31 March 2024	**-**	**70.37**	**214.19**	**169.27**	**123.14**	**5.54**	**18.48**	**600.99**
As on 31 March 2025	**-**	**125.99**	**318.91**	**219.00**	**150.83**	**6.63**	**19.24**	**840.60**

6. Right-of-use Assets (Refer Note 36 on Leases)

Particulars	Land	Buildings	Total
Gross Carrying amount			
As on 01 April 2023	**29.08**	**1,942.75**	**1,971.83**
Additions	-	308.48	**308.48**
Disposals	-	(21.39)	**(21.39)**
As on 31 March 2024	**29.08**	**2,229.84**	**2,258.92**
Additions	0.42	575.55	**575.97**
Disposals	-	(667.26)	**(667.26)**
Lease Modification under Ind AS 116	-	(22.91)	**(22.91)**
Assets classified as held for sale	(0.42)	-	**(0.42)**
As on 31 March 2025	**29.08**	**2,115.22**	**2,144.30**
Accumulated depreciation			
As on 01 April 2023	**2.31**	**959.43**	**961.74**
Charge for the year	0.65	290.13	**290.78**
Depreciation on Disposals	-	(12.56)	**(12.56)**

Particulars	Land	Buildings	Total
As on 31 March 2024	**2.96**	**1,237.00**	**1,239.96**
Charge for the year	0.41	320.13	**320.54**
Depreciation on Disposals	-	(632.15)	**(632.15)**
As on 31 March 2025	**3.37**	**924.98**	**928.35**
Net Carrying Amount			
As on 31 March 2024	**26.12**	**992.84**	**1,018.96**
As on 31 March 2025	**25.71**	**1,190.24**	**1,215.95**

7. Capital Work in Progress (CWIP)

Particulars	31 March 2025	31 March 2024
Capital work in progress	320.02	356.16
	320.02	**356.16**

(a) Ageing schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	40.85	27.03	7.92	244.22	**320.02**
Projects temporarily suspended	-	-		-	-
Total	**40.85**	**27.03**	**7.92**	**244.22**	**320.02**

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	102.18	7.92	1.39	244.67	**356.16**
Projects temporarily suspended	-	-	-	-	-
Total	**102.18**	**7.92**	**1.39**	**244.67**	**356.16**

(b) There are no projects as Capital Work in Progess as at 31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

8 Other Intangible Assets

Particulars	Computer Softwares	Trademarks	Others (Refer Note 45)	Total
Gross Carrying amount				
As on 01 April 2023	**15.08**	**41.25**	**-**	**56.33**
Additions	1.91	4.11	-	6.02
Disposals	-	-	-	-
As at 31 March 2024	**16.99**	**45.36**	**-**	**62.35**
Additions	1.31	1.27		2.58
Additions on slump purchase of franchisee (refer note 45)	0.02	-	0.28	0.30
Disposals	-			-
As on 31 March 2025	**18.32**	**46.63**	**0.28**	**65.23**
Accumulated Amortisation				
As on 01 April 2023	**13.59**	**34.18**	**-**	**47.77**
Amortisation charge for the year	1.08	3.51	-	4.59
Amortisation charge on disposals				
As at 31 March 2024	**14.67**	**37.69**	**-**	**52.36**
Amortisation charge for the year	0.97	2.88	0.01	3.86
Amortisation charge on disposals	-	-	-	-
As on 31 March 2025	**15.64**	**40.57**	**0.01**	**56.22**
Net Carrying Amount				
As at 31 March 2024	**2.32**	**7.67**	**-**	**9.99**
As at 31 March 2025	**2.68**	**6.06**	**0.27**	**9.01**

9. **Goodwill**

Particulars	31 March 2025	31 March 2024
Gross Carrying amount		
Carrying value at the beginning	-	-
Additions on slump purchase of franchisee (refer note 45)	13.74	-
Carrying value at the end	**13.74**	-

10 **Financial Assets- Investments**

Particulars	31 March 2025		31 March 2024	
	Units	Amount	Units	Amount
Non-current				
Unquoted Investment carried at cost				
Investment in Equity instruments				
Investment in wholly owned subsidiary (Speciality Hospitality UK Limited) of GBP 1 each fully paid	12,33,500	115.57	12,33,500	115.57
Investment in wholly owned subsidiary (Speciality Hospitality US, Inc) of USD 1 each fully paid	2,00,000	15.08	2,00,000	15.08
(less): Impairment	-	(14.59)	-	(14.59)
Investment in wholly owned subsidiary (Speciality Hotels India Private Limited) of INR 100 each fully paid	5,000	0.50	5,000	0.50
Investment in Government or Trust Securities (at cost)				
[NSC- Held in the name of a Director of the Company (nominee) and deposited with the Government Authorities]	-	0.26	-	0.24
Total		**116.82**		**116.80**

Particulars	31 March 2025		31 March 2024	
	Units	Amount	Units	Amount
Current				
Unquoted Investment				
Investment in Mutual Funds (at FVTPL)				
- Sbi Magnum Ultra Short Duration Fund - Direct Plan Growth	22,435	133.83	22,435	124.34
- SBI Arbritage Opportunities - Direct Plan Growth	1,96,07,836	692.41	2,34,07,112	766.20
- SBI Saving Fund - Direct Plan Growth	1,01,19,736	441.26	1,51,94,143	614.47
- Kotak Equity Arbitrage Fund - Direct Plan Growth	36,32,268	142.94	-	-
- Sbi Magnum Gilt Fund - Direct Plan Growth	1,56,658	10.83	-	-
Investment in Bonds (at FVTPL)				
- Bharat Bond	99,99,500	123.69	99,99,500	113.51
Quoted Investment				
Investment in trust (at FVTPL)				
- Powergrid Infrastructure Investment Trust	8,29,500	63.06	8,29,500	78.51
Total		**1,608.02**		**1,697.03**
Aggregate book value of Quoted Investments		63.06		78.51
Aggregate book value of Unquoted Investments		1,544.96		1,735.32
Aggregate market value of Quoted Investments		63.06		78.51
Aggregate amount of impairment in value of Investments		14.59		14.59

11 Loans

Particulars	31 March 2025	31 March 2024
Non Current:		
Financial instruments at amortised cost		
Loan to employees		
(unsecured, considered good)	13.21	13.68
	13.21	**13.68**
Current:		
Financial instruments at amortised cost		
Loan to employees	6.73	5.68
(unsecured, considered good)		
	6.73	**5.68**

12 Other financial assets

Particulars	31 March 2025	31 March 2024
Non-current		
Financial instruments at amortised cost		
Security and Other Deposits (unsecured)		
considered good	300.61	239.80
Reimbursement of expenses (unsecured)		
credit impaired	15.46	17.54
(less): allowance for doubtful receivables	(15.46)	(17.54)
Total	**300.61**	**239.80**
Current		
Financial instruments at amortised cost		
Security and Other Deposits (unsecured)		
considered good	58.69	69.75
credit impaired	2.00	2.00
(less): allowance for doubtful receivables	(2.00)	(2.00)
Reimbursement of expenses (unsecured)		
considered good	4.63	3.94
Other receivables (unsecured)		
considered good	0.02	0.02
	63.34	**73.71**

13 Income tax assets

Particulars	31 March 2025	31 March 2024
Advance income tax	50.43	60.77
(net of provisions)		
	50.43	**60.77**

14 Other assets

Particulars	31 March 2025	31 March 2024
Non-current (unsecured)		
Capital advance	19.36	23.77
Advance to suppliers and others		
credit impaired	3.57	3.57
(less): allowance for doubtful receivables	(3.57)	(3.57)
Prepaid Expenses and other advances		
considered good	1.57	2.24
credit impaired	9.69	9.69
(less): allowance for doubtful receivables	(9.69)	(9.69)
Deferred Rent	52.07	62.57
Balance with government authorities	49.02	46.17
	122.02	**134.75**
Current (unsecured)		
Advance to suppliers and others	40.29	52.62
Deferred rent	22.92	27.07
Prepaid Expenses and other advances	49.49	41.00
	112.70	**120.69**

15 Inventories (valued at the lower of cost & net realisable value)

Particulars	31 March 2025	31 March 2024
Food and beverage items	66.68	63.45
Stock in transit	6.33	1.16
Others	4.63	8.11
	77.64	**72.72**

16 Trade receivables

Particulars	31 March 2025	31 March 2024
Unsecured		
- Considered good	53.57	77.36
- Receivables credit impaired	13.79	11.97
	67.36	**89.33**
Less: Allowance for expected credit loss	(13.79)	(11.97)
Total Trade Receivable	**53.57**	**77.36**

Ageing of Trade Receivables

31 March 2025

Particulars	Outstanding for following periods from due date of Receipts						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	38.70	14.77	0.10	-	-	-	53.57
Undisputed Trade Receivables – credit impaired	-	-	1.12	2.17	1.81	0.77	5.87
Disputed Trade Receivables – credit impaired	-	-	-	-	-	7.92	7.92
Total	**38.70**	**14.77**	**1.22**	**2.17**	**1.81**	**8.69**	**67.36**
Less: Allowance for expected credit loss							(13.79)
Total	**38.70**	**14.77**	**1.22**	**2.17**	**1.81**	**8.69**	**53.57**

31 March 2024

Particulars	Outstanding for following periods from due date of Receipts						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	51.76	15.21	7.71	2.07	0.31	0.30	77.36
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.85	0.85
Disputed Trade Receivables – credit impaired	-	-	-	-	-	11.12	11.12
Total	**51.76**	**15.21**	**7.71**	**2.07**	**0.31**	**12.27**	**89.33**
Less: Allowance for expected credit loss							(11.97)
Total	**51.76**	**15.21**	**7.71**	**2.07**	**0.31**	**12.27**	**77.36**

17 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks:		
in current accounts	26.50	16.97
in Fixed deposit with original maturity of less than 3 months	43.07	7.63
Cash on hand	6.55	6.27
	76.12	**30.87**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

18 Bank balances other than Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Unpaid dividend accounts	0.16	-
In Fixed deposits under lien	0.47	0.47
	0.63	**0.47**

19 Assets held for sale

Ind AS 105 - "Non Current Assets Held for Sale and Discontinued Operations" requires non-current assets to be identified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in its present condition and the sale must be highly probable. Based on the assessment performed by the management, it was determined that the below assets should be presented as held for sale under Ind AS 105. Consequently, the assets held for sale have been presented separately from other assets in the balance sheet.

Particulars	31 March 2025	31 March 2024
Leasehold Land	44.25	43.83
	44.25	**43.83**
Liabilities directly associated with assets held for sale		
Advances received for sale of property, plant and equipments	19.54	19.91
	19.54	**19.91**

20 Share capital

Particulars	31 March 2025	31 March 2024
Authorized		
6,00,00,000 (31 March 2024: 6,00,00,000) equity shares of INR 10 /- each	600.00	600.00
70,00,000 (31 March 2024: 70,00,000) compulsory convertible preference shares of INR 10 /- each	70.00	70.00
	670.00	**670.00**
Issued, subscribed and paid up		
4,82,35,657 (31 March 2024: 4,80,97,657) fully paid-up equity Shares of INR 10/- each	482.36	480.98
	482.36	**480.98**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,80,97,657	480.98	4,69,57,657	469.58
Equity shares issued to holders of share warrants	1,38,000	1.38	11,40,000	11.40
Outstanding at the end of the year	**4,82,35,657**	**482.36**	**4,80,97,657**	**480.98**

(ii) Rights, preferences and terms attached to shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Anjanmoy Chatterjee	1,21,95,000	25.28%	1,21,95,000	25.35%
Suchhanda Chatterjee	1,19,70,000	24.82%	1,19,70,000	24.89%
Deepak Bhagnani	33,59,974	6.97%	35,25,747	7.33%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of shares held by promoters at the end of the year

Promoter name	31 March 2025		31 March 2024		% Change during the year
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	
Anjanmoy Chatterjee	1,21,95,000	25.28%	1,21,95,000	25.35%	-0.07%
Suchhanda Chatterjee	1,19,70,000	24.82%	1,19,70,000	24.89%	-0.07%
Promotor Group					
Avik Chatterjee	19	0.00%	19	0.00%	0.00%
Harshita Chatterjee	19	0.00%	19	0.00%	0.00%
Nellie Sen	19	0.00%	19	0.00%	0.00%

Promoter name	31 March 2024		31 March 2023		% Change during the year
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	
Anjanmoy Chatterjee	1,21,95,000	25.35%	1,26,95,000	27.03%	-1.68%
Suchhanda Chatterjee	1,19,70,000	24.89%	1,19,70,000	25.49%	-0.60%
Promotor Group					
Avik Chatterjee	19	0.00%	19	0.00%	0.00%
Harshita Chatterjee	19	0.00%	19	0.00%	0.00%
Nellie Sen	19	0.00%	19	0.00%	0.00%

(v) 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 INR 10/- each, on preferential basis, at an issue price of INR 212.05/- each amounting to INR 1,272.30 million. Application money of INR 53.02/- per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to INR 318.12 million was received by the Company and the balance 75% of the issue price of INR 159.03/- per warrant, amounting to INR 954.18 million 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 INR 203.24 million 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 INR 53.02/- per warrant for 47,22,000 warrants amounting INR 250.36 million is forfeited due to non-exercise of warrants within the 18 months from the date of allotment of warrants.

(vi) The company has not issued fully paid-up shares without payment being received in cash during the period of 5 years immediately preceding the date of Balance Sheet.

(vii) The company has no shares reserved for issue under the Share based payment plan.

(viii) The company has not bought back shares of any class during the period of five years immediately preceding the date of Balance Sheet.

21 Other equity

Particulars	31 March 2025	31 March 2024
Reserves and Surplus		
Surplus/(deficit) in the Statement of Profit and Loss	676.64	510.43
Capital reserve	252.03	1.67
Security premium reserve	1,866.91	1,839.03
Money received against share warrants	-	257.68
Items of Other Comprehensive Income		
Remeasurment of defined benefit plans	8.29	10.07
	2,803.87	**2,618.88**

(A) Surplus/(deficit) in the Statement of Profit and Loss

Particulars	31 March 2025	31 March 2024
Balance at beginning of the year	510.43	362.75
Add: Profit for the current year	214.45	266.51
Less: Dividend declared	(48.24)	(118.83)
Balance at end of the year	**676.64**	**510.43**

Nature: Retained earnings are the profits/ (loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(B) Capital reserve

Particulars	31 March 2025	31 March 2024
Opening balance	1.67	1.67
Add/ (Less): Movement during the year	250.36	-
Balance at end of the year	**252.03**	**1.67**

Nature: Capital Reserve was created from money received against share warrants forfeited, option not exercised by warrant holders. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

(C) Security premium reserve

Particulars	31 March 2025	31 March 2024
Balance at beginning of the year	1,839.03	1,626.50
(Less): Expenses incurred on issue of warrants	-	(17.81)
Add: Security premium on conversion of warrants	27.88	230.34
Balance at end of the year	**1,866.91**	**1,839.03**

Nature: The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

(D) Money received against share warrants [refer note no. 20(v)]

Particulars	31 March 2025	31 March 2024
Balance at beginning of the year	257.68	349.93
Add: money received during the year	21.94	149.49
(less): Capital Reserve	(250.36)	-
(less): allotment of shares	(29.26)	(241.74)
Balance at end of the year	**-**	**257.68**

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

(E) Remeasurment of defined benefit plans

Particulars	31 March 2025	31 March 2024
Balance at beginning of the year	10.07	13.32
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(1.78)	(3.25)
Balance at end of the year	**8.29**	**10.07**

Nature: This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

22 Provisions

Particulars	31 March 2025	31 March 2024
Non current		
Provision for employee benefits (Refer note 35)	21.14	15.09
Total Provisions	**21.14**	**15.09**

23 Trade payables

Particulars	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	6.48	5.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	253.92	245.28
Total trade payables	**260.40**	**250.93**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2025	31 March 2024
(a) Principal amount and interest due theron remaining unpaid to any supplier as at the end of the accounting year	6.48	5.65
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-

Particulars	31 March 2025	31 March 2024
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
Total	**6.48**	**5.65**

Trade Payables ageing schedule

31 March 2025

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.04	0.15	6.29	-	-	-	6.48
Others	12.38	104.06	107.61	2.91	2.74	7.53	237.23
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	16.69	-	-	-	-	-	16.69
Total	**29.11**	**104.21**	**113.90**	**2.91**	**2.74**	**7.53**	**260.40**

31 March 2024

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	5.65	-	-	-	-	5.65
Others	13.67	87.02	126.19	6.11	6.47	5.82	245.28
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**13.67**	**92.67**	**126.19**	**6.11**	**6.47**	**5.82**	**250.93**

24 Other financial liabilities

Particulars	31 March 2025	31 March 2024
Non current		
Security deposits received	-	0.20
	-	**0.20**
Current		
Unpaid dividends	0.16	0.10
Other payables:		
Payables for purchase of property, plant and equipment	38.91	65.68
Employee benefit liabilities	96.07	94.94
Total other financial liabilities	**135.14**	**160.72**

25 Other current liabilities

Particulars	31 March 2025	31 March 2024
Statutory dues payable	28.98	29.69
Advances from customers	2.52	8.60
CSR to be spent on ongoing projects (Refer Note 32 b)	3.98	-
Total other current liabilities	**35.48**	**38.29**

26 Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of food and beverages	4,086.19	3,869.85
Other operating revenue		
Royalty and Management fees from franchisees	42.17	42.15
Others	2.40	18.96
Total revenue from operations from continuing operations	**4,130.76**	**3,930.96**

(i) Disaggregate revenue information

Particulars	31 March 2025	31 March 2024
Geographic revenue		
From India	4,105.10	3,904.62
From Rest of world	25.66	26.34
	4,130.76	**3,930.96**

(ii) No single customer represents 10% or more of the company's total revenue for the years ended 31 March 2025 and 31 March 2024, respectively.

27 Other income

Particulars	31 March 2025	31 March 2024
Interest income:		
on fixed deposits designated as amortized cost	0.16	0.35
on security deposits designated as amortized cost	32.15	18.05
on income tax refund	-	2.40
on others	7.26	4.10
Other non operating income:		
Income from sale of current Investments (net)	51.60	52.84
Gain on sale/disposal of property, plant and equipment (net)	0.51	1.16
Gain on lease modification / termination	37.52	42.90
Gain arising on remeasurement of financial assets designated at FVTPL (net)	50.71	44.56
Dividends income	1.83	1.78
Miscellaneous income	8.00	27.33
Total other income	**189.74**	**195.47**

28 Cost of food and beverages consumed

Particulars	31 March 2025	31 March 2024
Inventory at the beginning of the year	72.72	61.92
Add: Purchases	1,264.79	1,214.56
Less: Inventory at the end of the year	(77.64)	(72.72)
Cost of material consumed	**1,259.87**	**1,203.76**

29 Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	784.53	756.20
Contribution to Provident Fund and other funds (Refer Note 35)	37.04	40.26
Staff welfare expenses	77.30	72.85
Total employee benefits expense	**898.87**	**869.31**

30 Finance costs

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	142.34	145.21
Interest on measuring security deposit at amortised cost	-	0.81
Total finance costs	**142.34**	**146.02**

31 Depreciation and amortization expense

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note no. 5)	147.68	114.93
Amortization of intangible assets (refer note no. 8)	3.86	4.59
Depreciation of Right-of-use assets (refer note no. 6)	320.54	290.78
Total depreciation and amortization expense	**472.08**	**410.30**

32 Other expenses

Particulars	31 March 2025	31 March 2024
Rent (refer note 36)	137.72	145.45
Power, fuel and water charges	182.05	155.60
Rates, taxes and license fees	118.69	114.85
Operating supplies	90.81	89.79
Advertisement and marketing expenses (net of recoveries)	105.01	110.86
Commission and delivery expenses	318.25	255.64
Repairs and maintenance		
on building	107.66	103.14
on machines/ equipments	33.71	32.83
on others	18.02	18.41
Travel and conveyance	18.13	28.36
Insurance	3.50	4.76
Payment to auditors (refer note (a) below)	3.19	3.39
Corporate and Social Responsibilty (CSR) expenditure (refer note (b) below)	5.89	1.80
Bad Debts and Advances Written off	4.98	92.52
Legal and professional charges	40.43	35.27
Impairment losses/ (reversal) on financial assets	(0.26)	(92.52)
Loss on sale/disposal of property, plant and equipment (net)	-	3.46
Impairment charge on property, plant and equipment	2.99	3.78
Director sitting fees	1.95	3.21
Miscellaneous expenses	73.60	70.84
Total other expenses	**1,266.32**	**1,181.44**

(a) Notes :

The following is the break-up of Auditor's remuneration (inclusive of GST)

Particulars	31 March 2025	31 March 2024
As auditor:		
Statutory audit	2.60	2.60
Tax audit	0.35	0.35
In other capacity:		
Certificates	0.09	0.24
Reimbursement of expenses	0.15	0.20
Total	**3.19**	**3.39**

(b) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as defined under the CSR Policy of the Company. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	31 March 2025	31 March 2024
Gross Amount required to be spent as per Section 135 of the Act	5.89	3.01
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	**5.89**	**3.01**
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1.91	1.80
Amount adjusted from previous years' excess spent	-	1.21
Shortfall at the end of the year	3.98	-
Reason for shortfall	Pertains to ongoing projects	NA
Details of related party transactions as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA
Nature of CSR activities	Nutritional Support and Health Clinic Program	

33 Income Tax and Deferred Tax

a. Income tax expense charged to the statement of profit or loss

Particulars	31 March 2025	31 March 2024
Current tax	23.50	8.66
Adjustment of tax relating to earlier periods	(1.99)	3.91
Deferred tax	45.06	36.52
Income tax expense reported in the statement of profit or loss	**66.57**	**49.09**

b. Income tax expense charged to OCI

Particulars	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	(0.60)	(1.09)
Income tax charged to OCI	**(0.60)**	**(1.09)**

c. Reconciliation of tax charge

Particulars	31 March 2025	31 March 2024
Profit before tax	281.02	315.60
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	70.73	79.44
Tax effects of items that are not deductible in determining taxable income:		
Effects of non-deductible expenses	4.63	0.45
Effect of income which is taxed at special rates	(7.35)	(8.01)
Deferred tax asset related to previous years' deductible differences recognised on achieving certainity of set-off in future years	-	(22.79)
Adjustment of tax relating to earlier periods	(1.99)	-
Others	0.55	-
Income tax expense	**66.57**	**49.09**

Note: The company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly the company has recognised income tax expenses for the financial year ended 31 March 2025 and remeasured its deferred tax liability (net) at the tax rate prescribed in the said section.

d. **Deferred tax assets/ liabilities (net)**

Year ended 31 March 2025

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets				
Property, plant and equipment & Intangible assets	188.85	(8.75)	-	180.10
Provision for doubtful debts and advances	11.64	(0.43)	-	11.21
Lease liabilities	354.27	33.69	-	387.96
Expenditure covered under section 43B	10.61	(8.32)	0.60	2.89
	565.37	**16.19**	**0.60**	**582.16**
Deferred tax liabilities				
Investments	15.72	15.87	-	31.59
Right of Use assets, Security Deposits and Deferred Rent	251.20	45.38	-	296.58
	266.92	**61.25**	**-**	**328.17**
Deferred tax assets/ (liabilities), net	**298.45**	**(45.06)**	**0.60**	**253.99**

Year ended 31 March 2024

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	closing balance
Deferred tax assets				
Property, plant and equipment & Intangible assets	192.19	(3.34)	-	188.85
Provision for doubtful debts and advances	34.93	(23.29)	-	11.64
Lease liabilities	357.06	(2.79)	-	354.27
Expenditure covered under section 43B	5.28	4.24	1.09	10.61
	589.46	**(25.18)**	**1.09**	**565.37**
Deferred tax liabilities				
Investments	-	15.72	-	15.72
Right of Use assets, Security Deposits and Deferred Rent	255.58	(4.38)	-	251.20
	255.58	**11.34**	**-**	**266.92**
Deferred tax assets/ (liabilities), net	**333.88**	**(36.52)**	**1.09**	**298.45**

With the certainity of taxable income in future years the company has created deferred tax assets and deferred tax liability, as required.

Recognition of deferred tax asset to the extent of deferred tax liability

Particulars	31 March 2025	31 March 2024
Balance sheet		
Deferred tax asset	582.16	565.37
Deferred tax liabilities	(328.17)	(266.92)
Deferred tax assets/ (liabilities), net	**253.99**	**298.45**

Note:

The company has not recognised deferrred tax assets on unused long term capital losses amounting to INR 14.11 Million in Current year and Previous year which pertains to FY 2017-18 and can be utilised by FY 2025-26.

34 Earnings per share (calculated using Ind AS 33)

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders for basic and diluted EPS	214.45	266.51
Weighted average number of equity shares for basic EPS	4,81,88,019	4,77,53,121
Add: Effect of Convertible Warrants	-	15,59,536
Weighted average number of equity shares adjusted for the effect of dilution	4,81,88,019	4,93,12,657
Basic earnings per ordinary share (in INR)	4.45	5.58
Diluted earnings per ordinary share (in INR)	4.45	5.40
Nominal Value per ordinary share	INR 10 each	INR 10 each

35 Employee benefits

A Contribution to Defined Contribution Plan

The Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the company with respect to the retirement benefit plan is to make the specified contribution. The total expense recognised in the Statement of Profit and Loss represents contributions payable to these plans by the company at rates specified in the rules of the plans.

The Company has recognised the following amounts as expense in the Statement of Profit and Loss:

Particulars	31 March 2025	31 March 2024
Employer's Contribution towards Provident Fund (PF)	15.73	17.18
Employer's Contribution towards Employee State Insurance (ESI)	11.86	11.68
Labour welfare fund	0.23	0.12
	27.82	**28.98**

B Defined benefit plans - Gratuity payable to employees

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan. The employees of the Company are assumed to retire at the age of 58 years.

(i) The plan exposes the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk: The return on investments will impact the position of the defined benefit plan liability. If the return falls, net benefit obligation will increase the value of the liability.

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.

Salary Inflation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary in higher proportion of the plan participants will increase the plan's liability.

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

a) Actuarial assumptions

Particulars	31 March 2025	31 March 2024
Discount rate (per annum)	6.55%	7.20%
Expected rate of increase in Salary	4.50%	4.50%

Discount Rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

b) Expense recognized in the Statement of Profit and Loss

Particulars	31 March 2025	31 March 2024
Current service cost	11.30	9.91
Past service cost	-	-
Net interest (Income)/ Expense	0.54	1.36
Total expenses recognized in the Statement Profit and Loss*	**11.84**	**11.27**

c) Remeasurement (gain)/ loss recognized in other comprehensive income

Particulars	31 March 2025	31 March 2024
Actuarial changes arising from changes in financial assumptions	3.34	0.56
Actuarial changes arising from changes in experience adjustments	(4.76)	3.68
Actuarial (gains) / losses arising from changes in demographic assumptions	3.88	-
Return on plan assets (excluding amounts included in net interest expense)	(0.08)	0.10
Recognized in other comprehensive income	**2.38**	**4.34**

The current service cost / past service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

d) Changes in the present value of defined benefit obligation

Particulars	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	74.10	62.49
Current service cost	11.30	9.91
Past service cost	-	-
Interest cost	4.75	4.04
Benefits paid	(4.52)	(6.58)
Actuarial (gains) / losses arising from experience adjustments	(4.76)	3.68
Actuarial (gains) / losses arising from changes in financial assumptions	3.34	0.56
Actuarial (gains) / losses arising from changes in demographic assumptions	3.88	-
Present value of obligation at the end of the year*	**88.09**	**74.10**

*Included in provision for employee benefits (Refer Note 22)

e) Changes in the fair value of plan assets are as follows :

Particulars	31 March 2025	31 March 2024
Opening balance of fair value of plan assets	59.01	25.17
Interest Income	4.21	2.68
Return on plan assets (excluding amounts included in net interest expense)	0.08	(0.10)
Contributions by employer	8.17	37.85
Benefits paid	(4.52)	(6.59)
Closing balance of fair value of plan assets	**66.95**	**59.01**

f) Assets and liabilities recognized in the Balance Sheet:

Particulars	31 March 2025	31 March 2024
Present value of obligation as at the end of the year	88.09	74.10
Fair value of plan assets	66.95	59.01
Net asset / (liability) recognized in Balance Sheet	**21.14**	**15.09**

g) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31 March 2025	31 March 2024
Funds Managed by Insurer	100%	100%

h) **Sensitivity analysis**

Method used for sensitivity analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the defined benefit obligation results are particularly sensitive to are the discount rate and the future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Impact on defined benefit obligation

Particulars	31 March 2025	31 March 2024
Discount rate		
Impact of increase in 50 bps on defined benefit obligation	(2.59)	(2.70)
Impact of decrease in 50 bps on defined benefit obligation	2.76	2.91
Rate of increase in salary		
Impact of increase in 50 bps on defined benefit obligation	2.79	2.96
Impact of decrease in 50 bps on defined benefit obligation	(2.64)	(2.77)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis.

i) **Maturity profile of defined benefit obligation**

Particulars	31 March 2025	31 March 2024
Expected benefits for year 1	19.89	16.16
Expected benefits for year 2	10.39	6.79
Expected benefits for year 3	10.19	6.16
Expected benefits for year 4	8.74	6.39
Expected benefits for year 5	7.72	5.61
Expected benefits for year 6	7.63	4.91
Expected benefits for year 7	6.55	5.63
Expected benefits for year 8	5.96	5.36
Expected benefits for year 9	7.10	4.34
Expected benefits for year 10 and above	60.30	89.90

36 Leases

Leases where Company is a lessee

The company has entered into certain arrangements in the form of leases for business of operating casual dining restaurants outlets and confectionary outlets. As per terms, the company's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

The Company's leases mainly comprise of stores and buildings. The Company leases buildings for the purpose of business operations.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2025	31 March 2024
As at beginning of the year	**1,387.71**	**1,418.59**
Additions	575.55	308.48
Interest on lease liabilities during the year	142.34	145.21
(less) payments made during the year	(468.59)	(432.84)
(less) disposals during the year (cancellation of leases)	(72.63)	(51.73)
(less) Lease Modification	(22.91)	-
As at the end of the year	**1,541.47**	**1,387.71**
Current Lease Liabilities	345.82	296.45
Non-current Lease Liabilities	1,195.65	1,091.26
	1,541.47	**1,387.71**

The details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis are as follows:

Particulars	31 March 2025	31 March 2024
Less than one year	483.43	420.10
One to five years	1,141.53	1,110.49
More than five years	519.79	416.48

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analysis, an entity uses its judgement to determine an appropriate number of time bands.

Amounts recognised in statement of profit and loss account

Particulars	31 March 2025	31 March 2024
Other Income		
Gain on lease modification / termination	37.52	42.90
Other Expenses		
Variable lease rent expense	80.85	96.82
GST on minimum lease payments	77.59	85.03
Short-term lease rent expense and low value asset lease rent expense	28.73	15.15
Depreciation and Impairment Losses		
Depreciation of right of use lease asset	320.54	290.78
Finance Cost		
Interest on lease liabilities	142.34	145.21

Amounts recognised in statement of Cash Flows

Particulars	31 March 2025	31 March 2024
Total Cash outflow for leases	468.59	432.84

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

37 Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

A) Names of related parties and description of relationship as identified and certified by the Company:

Description of relationship	Name of related parties
Key Managerial Personnel (KMP)	Anjanmoy Chatterjee (Chairman & Managing Director)
	Rajesh Kumar Mohta (Executive Director - Finance & Chief Financial Officer)
	Avinash Kinhikar (Company Secretary & Legal Head)
	Suchhanda Chatterjee (Director - Interior & Design)
	Indranil Chatterjee (Deputy Managing Director)
	Avik Chatterjee (Executive Director - Innovation & New Formats)
	Non-executive Director
	Ullal Ravindra Bhat
	Dushyant Mehta (ceased to be Director wef. 01 April 2024)
	Rakesh Pandey
	Anita Bandyopadhyay
	Rakesh Mathur (appointed wef. 01 April 2024)
	Aditya Ghosh (appointed wef. 01 July 2024)
	Utkarsh Sinha (appointed wef. 01 July 2024)

Description of relationship	Name of related parties
Subsidiaries	Speciality Hospitality UK Limited Speciality Hospitality US Inc Speciality Hotels India Private Limited Caterland Hospitality Limited (wef. 01 October 2023)
Joint Ventures	Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (upto 31 March 2024) Foodland Ventures LLC (upto May 2024) Caterland Hospitality Limited (up to 30 September 2023)
Entities in which KMP / Relatives of KMP can exercise significant influence	Situations Advertising & Marketing Services Private Limited Prosperous Promotors LLP Havik Exports LLP Anjan Chatterjee - HUF
Relative of KMP	Rhea Nawal Khurana

B) **Details of transactions with related party:**

Particulars	31 March 2025	31 March 2024
Remuneration to KMP (Refer note (ii) below)		
Anjanmoy Snehmoy Chatterjee	12.00	12.00
Suchhanda Chatterjee	2.10	2.10
Indranil Chatterjee	4.10	3.60
Avik Chatterjee	4.80	4.80
Rajesh Kumar Mohta	5.37	5.40
Avinash Kinhikar	2.83	2.89
Remuneration to relative of KMP (Refer note (ii) below)		
Rhea Nawal Khurana	0.35	-
Sitting fees and commission paid to non-executive directors		
Rakesh Kumar Pandey	0.52	1.78
Ullal Ravindra Bhat	0.57	1.80
Dushyant Mehta	-	1.76
Anita Bandyopadhyay	0.35	1.48
Rakesh Mathur	0.28	-
Aditya Ghosh	0.18	-
Utkarsh Sinha	0.12	-
Income from sale of food and beverages		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	1.10	0.26
Rent Expenses		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	44.94	35.83
Anjan Chatterjee - HUF	2.45	1.61
Havik Exports LLP	3.77	3.43
Prosperous Promotors LLP	7.08	7.08
Key Managerial Personnel (KMP)		
Anjanmoy Snehmoy Chatterjee	2.23	1.47
Suchhanda Chatterjee	2.46	1.62
Retainership Fees		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	1.42	1.42
Advertisement Expenses		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	2.56	1.45

Particulars	31 March 2025	31 March 2024
Reimbursement of Expenses		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	10.70	7.24
Havik Exports LLP	0.45	-
Subsidiaries		
Caterland Hospitality Limited	2.28	1.08
Speciality Hotels India Private Limited	0.03	-

C) **Balances outstanding with related parties**

Particulars	31 March 2025	31 March 2024
Trade Payables		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	-	2.01
Havik Exports LLP	-	0.01
Key Managerial Personnel (KMP)		
Anjanmoy Snehmoy Chatterjee	0.67	0.67
Suchhanda Chatterjee	0.15	0.15
Indranil Chatterjee	0.22	0.23
Avik Chatterjee	0.30	0.30
Rhea Nawal Khurana	0.17	-
Rajesh Kumar Mohta	0.31	-
Avinash Kinhikar	0.18	-
Trade Receivables		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	0.91	-
Security deposits receivable		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	51.62	51.62
Anjan Chatterjee - HUF	1.60	1.60
Havik Exports LLP	4.50	4.50
Prosperous Promotors LLP	28.11	28.11
Key Managerial Personnel (KMP)		
Anjanmoy Chatterjee	1.50	1.50
Suchhanda Chatterjee	1.50	1.50
Other receivables		
Subsidiaries		
Speciality Hospitality UK Limited	0.07	0.30
Speciality Hospitality US Inc	-	0.03
Speciality Hotels India Private Limited	0.03	-

Notes:

(i) Post retirement benefits is determined by the Group as a whole for all employees put together and hence disclosures of post employment benefits of Key management personnel is not separately available.

(ii) All the related party transactions entered during the year were in ordinary course of business and are on arm's length price.

38 Financial Instruments

38.1 Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

38.2 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

31 March 2025

Particulars	Carrying Amount / Amortised Cost	Fair Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets valued at amortized cost					
Trade receivable	53.57	53.57	-	-	-
Loans	19.94	19.94	-	-	-
Cash and cash equivalents	76.12	76.12	-	-	-
Bank balance other than covered in cash and cash equivalents	0.63	0.63	-	-	-
Other financial Assets	363.95	363.95	-	-	-
Investments in government securities	-	0.26	-	-	0.26
Financial assets valued at FVTPL					
Investment in mutual funds	-	1,421.27	-	1,421.27	-
Investment in corporate bonds	-	123.69	-	123.69	-
Investment in Infrastructure Investment trust (InvIT)	-	63.06	63.06	-	-
Financial liabilities					
Financial Liabilities valued at amortized cost					
Trade payables	260.40	260.40	-	-	-
Lease Liability	1,541.47	1,541.47	-	-	-
Other financial Liabilities	135.14	135.14	-	-	-

31 March 2024

Particulars	Carrying Amount / Amortised Cost	Fair Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets valued at amortized cost					
Trade receivable	77.36	77.36	-	-	-
Loans	19.36	19.36	-	-	-
Cash and cash equivalents	30.87	30.87	-	-	-
Bank balance other than covered in cash and cash equivalents	0.47	0.47	-	-	-
Other financial Assets	313.51	313.51	-	-	-
Investments in government securities	-	0.24	-	-	0.24
Financial assets valued at FVTPL					
Investment in mutual funds	-	1,505.01	-	1,505.01	-
Investment in corporate bonds	-	113.51	-	113.51	-
Investment in Infrastructure Investment trust (InvIT)	-	78.51	78.51	-	-
Financial liabilities					
Financial Liabilities valued at amortized cost					
Trade payables	250.93	250.93	-	-	-
Lease Liability	1,387.71	1,387.71	-	-	-
Other financial Liabilities	160.72	160.72	-	-	-

Notes:

- The above Investments excludes investments in subsidiaries and joint venture amounting to INR 116.56 million (31 March 2024: INR 116.56 million).
- The carrying amount of cash and cash equivalents, trade receivables, loans, bank balance other than covered in cash and cash equivalents, other financial assets (except security deposits), trade payables and other financial liabilities approximate the fair value due to short term nature of these financial instruments.
- The amortized cost using effective interest rate (EIR) of other financial assets consisting of security deposits and lease liabilities are not significantly different from the carrying amount.
- Financial assets that are neither past due nor impaired include cash and cash equivalents, trade receivables, loans, bank balance other than covered in cash and cash equivalents, other financial assets.

38.3 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables and cash and short-term deposits that are derived directly from its operations. Current investments are optimal deployment of excess funds.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk). The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the Company's operational and financial performance.

(a) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Company does not have any borrowing outstanding as at the year end. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay:

Particulars	Less than 1 Year	1 to 5 years	More than 5 years	Total
31 March 2025				
Lease Liability	483.43	1,141.53	519.79	2,144.75
Trade payables	260.40	-	-	260.40
Other financial liabilities	135.14	-	-	135.14
	878.97	**1,141.53**	**519.79**	**2,540.29**
31 March 2024				
Lease Liability	420.10	1,110.49	416.48	1,947.07
Trade payables	250.93	-	-	250.93
Other financial liabilities	160.72	0.20	-	160.92
	831.75	**1,110.69**	**416.48**	**2,358.92**

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Trade and other receivables: The Company's business is predominantly through cash and credit card collections. The credit risk on credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worthy counterparties in case of franchisees and the credit risk exposure for them is managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for restaurant properties taken on leases, for which agreements are signed and property possessions timely taken for restaurant operations. The risk relating to refunds after vacating or restaurant shut down is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Financial instruments and cash deposits: The Company's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Company's other receivables carry either no or very minimal credit risk. Further, the Company reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

(c) Market Risk

The Company is exposed to market risks associated with foreign currency rates and commodity prices.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. The exchange gains or losses are recognised in Statement of Profit or Loss on the date of settlement and restatement at quarterly intervals.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	31 March 2025			31 March 2024		
		Foreign currency	Exchange rate	INR	Foreign currency	Exchange rate	INR
Assets							
Trade Receivables	USD	0.05	85.58	3.89	0.04	83.37	3.63
Reimbursement of Expenses	GBP*	0.00	110.74	0.07	0.00	105.29	0.30
Liabilities							
Trade Payable	USD*	0.00	85.58	0.08	0.00	83.37	0.18
	AED	-	22.57	-	0.01	22.57	0.13
Net Exposure	**USD**	**0.04**	**85.58**	**3.81**	**0.04**	**83.37**	**3.45**
	AED	**-**	**-**	**-**	**(0.01)**	**22.57**	**(0.13)**
	GBP*	**0.00**	**110.74**	**0.07**	**0.00**	**105.29**	**0.30**

* These figures are below rounding off norms.

Note: As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lesser quantum of revenue and expenses from foreign currencies, the Company is not significantly exposed to foreign currency risk.

Foreign Currency Sensitivity:

5% appreciation / depreciation of the respective functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the company's profit before taxes by approximately INR 0.19 million for the year ended 31 March 2025 (31 March 2024: INR 0.18 million). The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Price Risk

<u>Commodity</u>

The Company purchases certain products, including meat, cheese, vegetables and other commodities which are subject to price volatility that is caused by weather, market conditions and other factors that are not considered predictable or within the Company's control. The Company's supplies and raw materials are available from several sources, and not dependent upon any single source for these items. If any existing suppliers fail or are unable to deliver in quantities required by the Company, the Company believes that there are sufficient other quality suppliers in the marketplace such that the Company sources of supply can be replaced as necessary.

Investments

The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), corporate bonds and Infrastructure Investment trust (InvIT). In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. 1% appreciation / depreciation of the respective financial instruments held by Company would result in increase / decrease in the company's profit before taxes by approximately INR 16.08 million for the year ended 31 March 2025 (31 March 2024: INR 16.97 million).

39 Segment reporting

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.

40 Ratios

Ratio	Numerator	Denominator	Ratio as on 31 March 2025	Ratio as on 31 March 2024	Variation	Reason for variances if variance is more than 25%
1. Current Ratio	Current Assets	Current Liabilities	2.57	2.78	-8%	-- Not Applicable --
2. Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	7%	9%	-25%	-- Not Applicable --
3. Inventory Turnover Ratio	Cost of food and beverages consumed	Average Inventory	16.76	17.06	-2%	-- Not Applicable --
4. Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	63.10	55.19	14%	-- Not Applicable --
5. Trade Payables Turnover Ratio	Net purchases of food and beverages	Average Trade Payables	4.95	4.26	16%	-- Not Applicable --
6. Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	3.23	3.01	7%	-- Not Applicable --
7. Net Profit Ratio	Profit After Tax	Sales	5.19%	6.78%	-23%	-- Not Applicable --
8. Return on Capital Employed	Earning before Interest & Tax	Capital Employed	9.36%	15.59%	-40%	Movement in ratio due to higher profit after tax in FY 23-24.
Return on Investment:						
9. Return on Mutual Funds Investment	Income from sale of current Investments (net) + Gain on remeasurement of investment	Time weighted average of investment in Mutual Funds	7.35%	7.44%	-1%	-- Not Applicable --
10. Return on Corporate Bonds	Income from sale of current Investments (net) + Gain on remeasurement of investment	Time weighted average of investment in Bonds	8.58%	3.57%	140%	Movement in ratio due to higher returns in FY 24-25 due to change in Fair Market Value of the bonds.
11. Return on Investment in Infrastructure Investment trust	Interest Income + Gain on remeasurement of investment	Time weighted average of investment in Infrastructure Investment trust	-12.97%	-20.41%	-36%	Decrease is due to lower market value as compared to last year.

41 Contingent Liabilities

Particulars	31 March 2025	31 March 2024
Sales tax demands	140.97	132.01
Income tax demands	0.92	0.92
Service tax demands	78.75	78.75
Goods and service tax demands	79.54	86.12
Total	**300.18**	**297.80**

42 Commitments

Particulars	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	49.91	112.57
Total	**49.91**	**112.57**

43 Other disclosures

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

b. The Management confirms that the Company is not declared a wilful defaulter (as defined by RBI Circular) by Any bank or financial Institution or other lender.

c. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

f. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

g. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h. The Company has not borrowed any funds. Hence, disclosure pertaining to end use and the filing of quarterly statements with the banks is not applicable.

i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 The Board of Directors (“the Board”) of the Company at its meeting held on 20th October, 2022 has inter alia, subject to requisite approvals/ consents, considered and approved the scheme of Demerger of Asset by and between Speciality Restaurants Limited (the “Transferee Company” or “Company”) and the wholly owned subsidiary namely Speciality Hotels India Private Limited (“Transferor Company”) under section 230 to 232 of the Companies Act, 2013 (“Scheme”). Appointed date for demerger is 01-10-2022 and the asset has been classified as “Assets held for Sale”.

45 Business Combination

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 23.00 million on 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	8.98
Other Intangible Assets	0.28
Total identifiable net assets acquired at fair value (A)	**9.26**
Purchase Consideration transferred in cash (B)	**23.00**
Goodwill arising on acquisition (B-A)	**13.74**

Basis the purchase price allocation, the goodwill of INR 13.74 million is recognised in the financial statements.

46 Dividends

Dividends paid by the Company during the year ended 31 March 2025 include an amount of INR 1.00 (10%) per equity share having face value of INR 10 each towards final dividend for the year ended 31 March 2024.

On 12 May 2025, the Board of Directors of the Company have proposed a final dividend of INR 1.00 (10%) per equity share having face value of INR 10 each in respect of the year ended 31 March 2025 subject to the approval of shareholders at the Annual General Meeting. Dividends declared by the Company are based on profits available for distribution.

47 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.

48 Prior year comparatives are regrouped / reclassified wherever necessery to conform to current period presentation.

As per our report of even date attached

For Singhi & Co
Chartered Accountants
FRN: 302049E

Milind Agal
Partner
Membership No.: 123314

Place: Mumbai
Date: 12 May, 2025

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary
& Legal Head

Place: Mumbai
Date: 12 May, 2025

Speciality Restaurants Limited

CONSOLIDATED FINANCIAL STATEMENTS 2024-25

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Speciality Restaurants Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Speciality restaurants Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), which includes the Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2025, and their consolidated profit and other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with these ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the Key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition - Refer Note 28 to the consolidated financial statements</td></tr>
<tr><td>The Group recognizes revenue when the control of goods being sold is transferred to the customer.

The Group's revenue relates to restaurant and confectionary sales and services to customers.

Due to high level of transaction across various units, situated across India and outside, there exists a risk of misstatement of the timing and amount of revenue recognized to achieve specific performance targets or expectations.

The Group also has franchisee arrangements and revenue share arrangements for royalty/ fee based on sales.

The Group and its external stakeholders focus on revenue as a key performance indicator, which could lead to recognition of revenue without meeting the revenue recognition criterion.

In view of the above we have identified revenue recognition as a key audit matter.</td><td>We have carried out following audit procedure:
• Assessed the appropriateness of the accounting policy for revenue recognition as per the relevant accounting standards.
• Evaluated the design and implementation of key internal financial controls and their operating effectiveness with respect to revenue recognition transactions selected on a sample basis.
• Performed substantive testing of sales by selecting samples of sales made at certain restaurants using statistical sampling and tested the underlying documentation including kitchen order tickets (KoT).
• Reviewed the reconciliation of revenue recorded for the year with collections through cash, credit card and aggregators, as applicable to confirm that revenue recorded is supported by collections.
• Perused selected samples of key contracts with aggregators and franchisees to understand the terms and conditions particularly relating to revenue share, royalty & fee payments.
• Evaluated whether the disclosures included in the notes to the consolidated financial statements are in conformity with the applicable standard.</td></tr>
<tr><td colspan="2">Ind AS 116 Leases (Refer Note 6 and Note 38 to the Consolidated Financial Statements)</td></tr>
<tr><td>Ind AS 116 has had a significant impact on the reported assets, liabilities and the income statement of the Group. Impact of the Ind AS 116 transition is reliant upon a number of key estimates, determining the appropriate discount rates and determination of Short-Term Leases or Leases with variable terms, which are not considered.

There is a risk that the lease data which is used in the calculation of Ind AS 116 transition calculation is incomplete or inaccurate.

In view of the above, this is considered as a key audit matter.</td><td>We have carried out following audit procedure
• Assessed the design and implementation of the key controls relating to the determination of the Ind AS 116 transition impact disclosure.
• We read a sample of contracts to assess whether leases have been appropriately identified agreed the inputs used in the quantification to the lease agreements the discount rate applied and performed computation checks.
• Assessed the accuracy of the lease data by testing the lease data captured by Management for a sample of leases through the inspection of lease documentations.
• Tested the completeness of the lease data by reconciling the Group's existing lease commitments to the lease data used in the Ind AS 116.
• Verification of the data for recognition of lease liability, right of use assets, depreciation and interest.
• Evaluated whether the disclosures included in the notes to the consolidated financial statements are in conformity with the applicable standard.</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the financial information provided by the management, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, 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 misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statement for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of four (4) subsidiaries, whose financial statements before consolidation adjustments include total assets of Rs 312.40 million as at March 31, 2025, and total revenues of Rs 231.73 million and net cash outflows of Rs 71.23 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors. This financial information is not material to the Group.

The consolidated financial statements also include the Group's share of net profit of Rs. Nil million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of its joint venture of the wholly owned subsidiary located outside India, whose financial statements, other financial information have been not been 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.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and consideration of report of the other auditors on Separate Financial Statements and the other financial information of the subsidiary companies and its joint venture, incorporated in India, as noted in 'other matter' paragraph, we give in "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of subsidiaries and its joint venture and, as noted in the 'other matters' paragraph, we report, to the extent applicable, that:
    a. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
    c. The consolidated balance sheet, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
    d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, and of its subsidiary companies, none of the directors of the Group companies and its joint venture incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and its joint venture incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g. In our opinion and based on the consideration of reports of the statutory auditors of the subsidiaries and its joint venture, incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the holding company, its subsidiaries and joint venture, incorporated in India to their directors in accordance with the provision of section 197 read with Schedule V to the act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in other matter paragraph:

   i. The Group and its joint venture has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its consolidated financial statements – Refer Note 43 to the consolidated financial statements.

   ii. The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and joint venture, incorporated in India during the year ended March 31, 2025.

   iv. (a) The respective managements of the holding company, subsidiaries and its joint venture which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of subsidiaries and its joint venture, respectively, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the respective Holding Company or any such subsidiary or joint venture or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (Refer Note 45 (j) of consolidated financial statements)

   (b) The respective management of the holding company and its subsidiaries and its joint venture, which are incorporate in India, whose financial statements have been audited have been audited under the Act, have represented to us and the other auditors of subsidiaries and its joint venture respectively, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any subsidiaries or joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any subsidiaries or joint venture whether shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries. (Refer Note 45 (j) of consolidated financial statements)

   (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice or other auditor's notice or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

   v. The final dividend paid by the Holding Company, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   Further as stated in note 48 to the consolidated financial statements, the Board of Directors of the Holding Company, its subsidiaries and joint venture companies incorporated in India, have proposed dividend for the year which is subject to the approval of the members of the respective companies at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Holding Company, its subsidiaries and joint venture companies incorporated in India has used accounting software for maintaining its books of account for the financials year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except in case of Holding Company that no audit trail is enabled at the database level for accounting software and the same has been operated throughout the year for all relevant transactions recorded in the software. As the audit trail is not configured at the database level, we cannot confirm the effectiveness of the control for the audit period. Further, audit trail has been preserved by the Group as per statutory requirements for record retention.

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

Milind Agal Partner
Membership No.123314
UDIN:25123314BMLKZQ7862

Place: Mumbai
Date: 12 May 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Runwal Developers Private Limited)

According to information and explanations given to us, following companies, which are included in consolidated financial statements, have certain remarks included in their reports under Companies (Auditors Report) Order, 2020 ("CARO") which have been reproduced as per the requirement of the Guidance Note on CARO:

According to information and explanations given to us and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

S. No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which contains qualification or adverse remarks
1.	Speciality Hospitality UK Limited	Not applicable	Subsidiary	Not applicable
2.	Speciality Hospitality US Inc	Not applicable	Subsidiary	Not applicable
3.	Speciality Hotels India Private Limited	U55100WB1997PTC264485	Subsidiary	xvii
4.	Foodland Ventures LLC	Not applicable	Subsidiary	Not applicable
5.	Caterland Hospitality Limited	Not applicable	Subsidiary	Not applicable

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

Milind Agal Partner
Membership No.123314
UDIN:25123314BMLKZQ7862

Place: Mumbai
Date: 12 May 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Speciality Restaurants Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over financial reporting with reference to consolidated financial statements

A Holding Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding company are being made only in accordance with authorisations of management and directors of the Holding company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture company, as of that date.

In our opinion, the Holding company and such companies incorporated in India which are its subsidiary and its joint venture company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal consolidated financial controls over financial reporting with reference to consolidated financial statements criteria established by such Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Milind Agal Partner
Membership No.123314
UDIN:25123314BMLKZQ7862

Place: Mumbai
Date: 12 May 2025

SPECIALITY
RESTAURANTS LIMITED

Consolidated Balance Sheet as at 31 March, 2025

₹ In Millions

Particulars	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
a. Property, plant and equipment	5	925.17	697.22
b. Right of use assets	6	1,215.95	1,018.96
c. Capital work-in-progress	7	320.02	356.16
d. Other intangible assets	8	9.01	9.99
e. Goodwill	9	14.03	0.29
f. Investment in equity accounted investees	10	-	-
g. Financial assets:			
i. Investments	11	0.26	0.24
ii. Loans	12	13.21	13.68
iii. Other financial Assets	13	312.19	251.25
h. Income tax assets (net)	14	50.43	60.77
i. Deferred tax assets (net)	35	250.68	295.02
j. Other non-current assets	15	123.71	134.75
Total non-current assets		**3,234.66**	**2,838.33**
Current assets			
a. Inventories	16	82.94	76.85
b. Financial assets			
i. Investments	11	1,608.02	1,697.03
ii. Trade receivables	17	54.96	79.29
iii. Cash and cash equivalents	18	84.72	110.70
iv. Bank balances other than cash and cash equivalent	19	83.68	0.47
v. Loans	12	6.73	5.68
vi. Other financial assets	13	66.10	73.71
c. Other current assets	15	122.81	130.07
Total current assets		**2,109.96**	**2,173.80**
Assets classified as held for sale	20	44.25	43.83
Total assets		**5,388.87**	**5,055.96**
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	21	482.36	480.98
b. Other equity	22	2,787.39	2,591.22
c. Non-controlling interest	23	72.85	70.31
Total equity		**3,342.60**	**3,142.51**
Liabilities			
Non-current liabilities			
a. Financial liabilities:			
i. Lease Liabilities	38	1,195.65	1,091.26
ii. Other financial liabilities	26	-	0.20
b. Provisions	24	21.14	15.09
Total non-current liabilities		**1,216.79**	**1,106.55**
Current liabilities			
a. Financial liabilities			
i. Lease Liabilities	38	345.82	296.45
ii. Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		6.48	5.65
- total outstanding dues of creditors other than micro enterprises and small enterprises		283.47	275.97
iii. Other financial liabilities	26	134.76	164.78
b. Other current liabilities	27	39.41	44.14
Total current liabilities		**809.94**	**786.99**
Liabilities directly associated with assets held for sale	20	19.54	19.91
Total liabilities		**2,046.27**	**1,913.45**
Total equity and liabilities		**5,388.87**	**5,055.96**
See accompanying notes to the financial statements:	1-50		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Singhi & Co
Chartered Accountants
FRN: 302049E

Milind Agal
Partner
Membership No.: 123314

Place: Mumbai
Date: 12 May, 2025

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary
& Legal Head

Place: Mumbai
Date: 12 May, 2025

Consolidated Statement of Profit and Loss for the year ended 31 March, 2025

₹ In Millions

	Particulars	Notes	31 March 2025	31 March 2024
I	**Income**			
II	Revenue from operations	28	4,362.49	4,046.96
III	Other income	29	192.43	207.14
	Total income (II + III)		**4,554.92**	**4,254.10**
IV	**Expenses**			
	Cost of food and beverages consumed	30	1,310.36	1,227.65
	Employee benefits expense	31	975.89	904.63
	Finance costs	32	142.34	146.02
	Depreciation and amortization expense	33	489.98	419.02
	Other expenses	34	1,350.24	1,213.65
	Total expenses		**4,268.81**	**3,910.97**
V	**Profit before share of joint ventures and tax (I - IV)**		**286.11**	**343.13**
VI	**Share in profit/ (loss) of joint venture companies**		-	9.45
VII	**Profit before tax (V + VI)**		**286.11**	**352.58**
VIII	**Income Tax expense**			
	Current tax	35	23.50	8.66
	Adjustment of tax relating to earlier periods	35	(1.99)	3.91
	Deferred tax	35	44.94	39.91
	Total income tax expense		**66.45**	**52.48**
IX	**Profit for the year (VII - VIII)**		**219.66**	**300.10**
X	**Other comprehensive income**			
	Items not to be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans	37	(2.38)	(4.34)
	Income tax effect	35	0.60	1.09
			(1.78)	**(3.25)**
	Items that may be reclassified to profit or loss			
	Exchange difference arising on translating foreign operations		8.51	2.59
			8.51	**2.59**
	Other comprehensive income for the year, net of tax		**6.73**	**(0.66)**
XI	**Total comprehensive income for the year, net of tax (IX + X)**		**226.39**	**299.44**
	Profit for the year attributable to :			
	Owners of the company		217.12	293.92
	NCI		2.54	6.18
			219.66	**300.10**
	Other comprehensive income for the year attributable to :			
	Owners of the company		6.73	(0.66)
	NCI		-	-
			6.73	**(0.66)**
	Total comprehensive income for the year attributable to :			
	Owners of the company		223.85	293.26
	NCI		2.54	6.18
			226.39	**299.44**
	Earnings / (Loss) per share (Nominal Value of share INR 10 each (31 March 2024: INR 10 each))	36		
	Basic earnings per share (INR)		4.51	6.15
	Diluted earnings per share (INR)		4.51	5.96
	See accompanying notes to the financial statements:	1-50		
	The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

For Singhi & Co
Chartered Accountants
FRN: 302049E

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Milind Agal
Partner
Membership No.: 123314

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary
& Legal Head

Place: Mumbai
Date: 12 May, 2025

Place: Mumbai
Date: 12 May, 2025

Consolidated Statement of Cash Flows for the year ended 31 March, 2025

₹ In Millions

Particulars	31 March 2024	31 March 2023
Cash flow from operating activities		
Profit before tax	**286.11**	**343.13**
Adjustments for:		
Depreciation and amortisation - property, plant and equipment and intangible assets	169.44	128.24
Depreciation and impairment - right of use asset	320.54	290.78
Gain on sale of property, plant and equipment (net)	(0.51)	(0.94)
Gain on lease modification / termination	(37.52)	(42.90)
Profit on sale of investments (net)	(51.60)	(52.84)
Gain on fair value of investments (net)	(50.71)	(44.56)
Finance costs	142.34	146.02
Impairment charge on property, plant, equipment	2.99	3.78
Property, plant, equipment written off	-	3.25
Interest income from banks/others	(9.12)	(4.45)
Interest on income tax refund	-	(2.40)
Dividend on current investments	(1.83)	(1.78)
Unwinding effect of security deposits	(32.15)	(18.05)
Sundry balances written off	4.98	92.52
Sundry balances written back	(6.04)	(7.06)
Share in profit of joint venture	-	9.45
Provision for doubtful debts and advances	(0.26)	(92.52)
Payable on account of gratuity (net)	11.84	11.28
Income received from InVIT	(1.85)	(1.65)
Deferred Rent amortisation	22.51	20.90
Foreign Exchange (Gain)	-	(7.00)
Operating profit before working capital changes	**769.16**	**773.20**
Adjustments for (increase)/decrease in operating assets:		
Inventories	(6.09)	(4.95)
Trade receivables	19.61	(13.29)
Other financial assets	(21.18)	24.03
Loans	(0.58)	2.37
Other Assets	(5.84)	0.43
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	14.37	(64.51)
Other liabilities	(4.73)	(23.25)
Other financial liabilities	(3.53)	(11.45)
Provisions	(8.24)	(35.26)
Cash generated from operations	**752.95**	**647.32**
Net Income tax paid	(11.17)	(24.25)
Net cash inflows from operating activities (A)	**741.78**	**623.07**

Speciality Restaurants Limited

Consolidated Statement of Cash Flows for the year ended 31 March, 2025

₹ In Millions

Particulars	31 March 2024	31 March 2023
Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(378.48)	(280.96)
Proceeds from sale of property, plant and equipment	2.20	2.28
Advance received for sale of leasehold land (Asset held-for-sale)	(0.37)	19.91
Investment in mutual fund	(241.95)	(406.71)
Income received from InVIT	1.85	1.65
Proceeds from fixed deposits	(83.05)	0.30
Proceeds from sale of current investments	433.25	452.63
Purchase consideration paid for slump purchase of franchisee (refer note 47)	(23.00)	-
Interest received	6.34	4.45
Dividend received	1.83	1.78
Net cash used in investing activities (B)	**(281.38)**	**(204.67)**
Cash flow from financing activities		
Payment of Lease liability	(468.59)	(432.84)
Dividend Paid	(48.24)	(118.83)
Money received against share warrants	21.94	149.49
Expenses incurred on issue of share warrants	-	(17.81)
Net cash used in financing activities (C)	**(494.89)**	**(419.99)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(34.49)**	**(1.59)**
Cash aquired on change in status of Joint Venture into Subsidiary as per Ind AS (D)	-	47.98
Foreign Exchange translation differences on cash and cash equivalents (E)	8.51	-
Cash and cash equivalents at the beginning of the year (A+B+C+D)	110.70	64.31
Cash and cash equivalents at the end of the year	**84.72**	**110.70**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 18)		
Balances with banks:		
in current accounts	35.10	96.80
in Fixed deposit with original maturity of less than 3 months	43.07	7.63
Cash on hand	6.55	6.27
Total	**84.72**	**110.70**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

See accompanying notes to the financial statements: 1-50

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Singhi & Co
Chartered Accountants
FRN: 302049E

Milind Agal
Partner
Membership No.: 123314

Place: Mumbai
Date: 12 May, 2025

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary
& Legal Head

Place: Mumbai
Date: 12 May, 2025

Consolidated Statement of Changes in Equity for the year ended 31 March, 2025

(A) Equity share capital

Equity shares of INR 10 /- each issued, subscribed and fully paid

Particulars	Note No.	Amount
Balance as at 01 April 2023	21	**469.58**
Equity shares issued to holders of share warrants		11.40
Balance as at 31 March 2024		**480.98**
Equity shares issued to holders of share warrants		1.38
Balance as at 31 March 2025		**482.36**

(B) Other equity

Particulars	Attributable to the equity shareholders of the Parent Company							Non Controlling Interest
	Reserves & Surplus			Items of Other Comprehensive Income		Money received against share warrants	Total	
	Capital Reserve	Security Premium Reserve	Surplus/ (deficit) in the Statement of Profit and Loss	Foreign currency translation reserve	Remeasurement of defined benefit plans			
Balance as at 01 April 2023	**1.67**	**1,626.50**	**296.68**	**8.41**	**13.32**	**349.93**	**2,296.51**	**-**
Profit for the year	-	-	293.92	-	-	-	**293.92**	6.18
Other comprehensive income	-	-	-	2.59	(3.25)	-	**(0.66)**	-
Total Comprehensive Income	**-**	**-**	**293.92**	**2.59**	**(3.25)**	**-**	**293.26**	**6.18**
Non-controlling interest on change in status of Joint Venture into Subsidiary	-	-	-	-	-	-	**-**	**64.13**
Money received against share warrants	-		-	-	-	149.49	**149.49**	-
Equity shares issued to holders of share warrants	-	230.34	-	-	-	(241.74)	**(11.40)**	-
Expenses incurred on issue of warrants	-	(17.81)	-	-	-	-	**(17.81)**	-
Dividends paid on equity shares	-	-	(118.83)	-	-	-	**(118.83)**	-
Balance as at 31 March 2024	**1.67**	**1,839.03**	**471.77**	**11.00**	**10.07**	**257.68**	**2,591.22**	**70.31**
Profit for the year	-	-	217.12	-	-	-	**217.12**	**2.54**
Other comprehensive income	-	-	-	8.51	(1.78)	-	**6.73**	-
Total Comprehensive Income	**-**	**-**	**217.12**	**8.51**	**(1.78)**	**-**	**223.85**	**2.54**
Money received against share warrants	-	-	-	-	-	21.94	**21.94**	-
Equity shares issued to holders of share warrants	-	27.88	-	-	-	(29.26)	**(1.38)**	-
Forfeited Amount transferred to Capital Reserve	250.36	-	-	-	-	(250.36)	**-**	-
Dividends paid on equity shares	-	-	(48.24)	-	-	-	**(48.24)**	-
Balance as at 31 March 2025	**252.03**	**1,866.91**	**640.65**	**19.51**	**8.29**	**-**	**2,787.39**	**72.85**
See accompanying notes to the financial statements:			1-50					
The accompanying notes are an integral part of the financial statements.								

As per our report of even date attached

For Singhi & Co
Chartered Accountants
FRN: 302049E

Milind Agal
Partner
Membership No.: 123314

Place: Mumbai
Date: 12 May, 2025

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary
& Legal Head

Place: Mumbai
Date: 12 May, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General Information

Speciality Restaurants Limited ("The Holding Company") is a public limited company incorporated in India. The Holding Company was incorporated on 01 December 1999. The Company and its subsidiaries (hereinafter mentioned as "The Group") are primarily engaged in the business of operating casual dining restaurants outlets and confectionary outlets. The registered office of the Holding company is situated at "Uniworth House', 3A Gurusaday Road, Kolkata, West Bengal, India, 700019".

The consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on 12 May 2025.

2 Material Accounting Policy Information

2.01 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

The Financial statements as at and for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements provide comparative information in respect of the previous period.

The financial statements are presented in Indian Rupee (INR) and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) that have been measured at fair value or revalued as required by relevant Ind AS at the end of each financial reporting period, as stated in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given on the date of the transaction, in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Classification between Current and Non-current

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle..

(d) Use of estimates

The preparation of financial statements in confermity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Refer Note 3 for detailed discussion on estimates and judgments.

(e) Consolidation of Financial Statements

The consolidated financial statements incorporate the financial statements of the Holding Company and the entities controlled by the Holding Company. Control is achieved when the Holding Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expense of the subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

The financial statements of the Group and the Joint Venture Company used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e., 31 March 2025. When necessary, adjustments are made to the financial statements of the Subsidiaries and the Joint Venture Company to bring their accounting policies into line with the Group's accounting policies. The financial statements of the Subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation.

(f) Investment in Joint Venture

A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investment in a joint venture is accounted for by the Equity Method. On initial recognition the investment is recorded at cost, and the carrying amount is increased or decreased to recognize the Group's share of profit or loss and other comprehensive income of the joint venture after the date of acquisition. Distributions received from the joint venture reduce the carrying amount of the investment. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in that joint venture), the Group discontinues recognising its share of further losses. Additional losses are however recognised to the extent that the Group has incurred legal or constructive obligations on behalf of that joint venture. The carrying amount of the investment is tested for impairment at each reporting date.

Following entities have been considered in the preparation of the consolidated financial statements:

Name of entity	Relationship	Country of Incorporation	% of Holding power either directly or indirectly	
			31-Mar-25	31-Mar-24
Speciality Hospitality UK Limited	Subsidiary	United Kingdom	100.0%	100.0%
Speciality Hospitality US, INC.	Subsidiary	United States of America	100.0%	100.0%
Speciality Hotels India Private Limited	Subsidiary	India	100.0%	100.0%
Caterland Hospitality Ltd (up to 30 September 2023)	Joint Venture of subsidiary	United Kingdom	-	-
Caterland Hospitality Ltd (wef. 01 October 2023)	Step down subsidiary	United Kingdom	51.0%	51.0%
Foodland Ventures LLC	Joint Venture of subsidiary	United States of America	50.5%	50.5%
Mainland China & Indigrill Restaurant LLC (up to 31 March 2024)	Joint venture	Qatar	-	-

2.02 Property, plant and equipment

(a) Recognition and Measurement

All items of property, plant and equipment are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and all costs incurred to bring the assets to their current location and condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The Property, Plant and Equipments acquired in the business combinations are accounted at fair value on the date of acquisition.

Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition outstanding at each balance sheet is classified as capital advances under other non-current assets.

(b) Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Leasehold improvement*	Lease period
Plant & Machinery	15 Years
Office Building	60 Years
Furniture and Fixtures	10 Years
Vehicles	8-10 Years
Electrical Installations	10 Years
Office Equipment	5 Years
Computers:	
-Servers	3 years
-End user devices such as, desktops, laptops etc.	3 years

* Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013, wherever applicable. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of available for use. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, derecognition as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization. The intangible assets acquired in the business combinations are accounted at fair value on the date of acquisition.

(a) Computer software

Costs associated with maintaining software programmes are recognised as an expense incurred.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Software and Licenses	5 Years

(b) Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period, the amortization method and residual value for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(c) An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.04 Foreign Currency Transactions and Balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

2.05 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as valuation of derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.06 Taxes

(a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.07 Revenue from Operations

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from sale of food and beverages

Revenue from sale of food and beverages is recognised at the time of underlying sale to the customer. Revenue is measured at the fair value of the consideration received or receivable net of discounts, excluding taxes or duties collected on behalf of the government. Goods and Service Tax (GST) and Value Added Tax (VAT) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from gift voucher

Gift voucher sales are recognised when the vouchers are redeemed, and the food and beverages are sold to the customer.

Income from royalty

Royalty arrangements based on sales are recognised at the time the underlying sales occur.

Interest income

Interest income in relation to financial instruments measured at amortised cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income is accounted for when the right to receive it is established.

2.08 Assets classified as held for sale

The Group classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for "held for sale" classification is regarded only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset (or disposal group) to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

2.09 Inventories

(a) Basis of Valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

(b) Method of Valuation:

Cost of raw materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Machinery, factory shed and land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments)
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

- amounts expected to be payable by the Group under residual value guarantees; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made on or before the commencement date
- any initial direct costs
- restoration costs

Where the rate implicit in lease is not readily available, an incremental borrowing rate is applied. This incremental rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with similar security, funds necessary to obtain an asset of similar nature. Determination of incremental borrowing rate requires estimation.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit or Loss.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value. In the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are added to the fair value of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for the financial instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit or Loss and is included in the "Other income" line item.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets are included in other income.

(iii) Impairment of financial assets

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Group applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Group expects to receive).

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

2.12 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.13 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the financial statements as notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet and are recognized in the Profit and Loss Account as an expense at the undiscounted amount on an accrual basis.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Group's contribution to defined contribution plans such as Group Mediclaim Insurance Policy, Employees' state insurance scheme, Labour welfare fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations. Said contributions are recognized in the Profit and Loss Account on an accrual basis.

(ii) Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972 through an independent professional entity. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.16 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities and contingent liabilities assumed are recognised at their acquisition date fair values. However, certain assets and liabilities i.e., deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind AS.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3 Material accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

A. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. the Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

(b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them.

(d) Going concern assumption

The books of accounts have been prepared on a going concern basis. Management believes that the Group will be able to continue as a 'going concern' in the foreseeable future from the date of this financial statement based on the following:

i) Expected future operating cash flows based on business projections, and

ii) Available credit facilities with its bankers.

(e) Contingencies

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. There are certain obligations which management have concluded based on all available facts and circumstances that are not probable of payment and such obligations are treated as contingent liabilities and are disclosed in the notes (unless the probability of payment is remote) but are not provided for in the financial statements.

(f) Impairment of trade receivables

The Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

4 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

5 **Property, plant and equipment**

Particulars	Freehold Land	Building	Leasehold Improvements	Plant and Machinery	Furniture and Fixtures	Computers	Vehicles	Total
Gross Block								
As on 01 April 2023	**26.65**	**68.96**	**973.25**	**422.14**	**376.05**	**25.42**	**37.00**	**1,929.47**
Additions	-	2.83	84.97	65.56	46.83	3.14	11.89	**215.22**
Disposals	-	-	-	(4.19)	(0.73)	(0.05)	(4.66)	**(9.63)**
Acquired on change in status of Joint Venture into subsidiary as per Ind AS	-	-	79.11	21.59	3.02	0.90	-	**104.62**
Impariment and assets written off	-	-	(6.48)	(11.42)	(4.81)	(2.35)	-	**(25.06)**
Asset classified as held-for-sale	(26.65)	-	-	-	-	-	-	**(26.65)**
As on 31 March 2024	**-**	**71.79**	**1,130.85**	**493.68**	**420.36**	**27.06**	**44.23**	**2,187.97**
Additions	-	57.94	159.98	88.50	65.45	4.82	7.99	**384.68**
Additions on slump purchase of franchisee (refer note 47)	-	-	6.96	1.49	0.51	0.02	-	**8.98**
Disposals	-	-	-	(7.05)	(2.29)	(0.01)	(2.15)	**(11.50)**
Impariment and assets written off	-	-	(4.28)	-	-	-	-	**(4.28)**
Effect of foreign currency exchange differences	-	-	5.10	1.68	0.30	0.13	-	**7.21**
As on 31 March 2025	**-**	**129.73**	**1,298.61**	**578.30**	**484.33**	**32.02**	**50.07**	**2,573.06**
Accumulated Depreciation								
As on 01 April 2023	**-**	**0.19**	**792.50**	**286.91**	**270.04**	**19.58**	**24.18**	**1,393.40**
Charge for the year	-	1.23	52.62	31.49	29.14	3.35	5.82	**123.65**
Depreciation on impaired assets and assets written off	-	-	(2.69)	(9.24)	(4.18)	(1.91)	-	**(18.02)**
Depreciation on Disposals	-	-	-	(3.41)	(0.62)	-	(4.25)	**(8.28)**
As on 31 March 2024	**-**	**1.42**	**842.43**	**305.75**	**294.38**	**21.02**	**25.75**	**1,490.75**
Charge for the year	-	2.32	69.88	43.84	38.28	4.24	7.02	**165.58**
Depreciation on impaired assets and assets written off	-	-	(1.29)	-	-	-	-	**(1.29)**
Depreciation on Disposals	-	-	-	(5.71)	(2.16)	-	(1.94)	**(9.81)**
Effect of foreign currency exchange differences	-	-	1.53	0.86	0.16	0.11	-	**2.66**
As on 31 March 2025	**-**	**3.74**	**912.55**	**344.74**	**330.66**	**25.37**	**30.83**	**1,647.89**
Net Carrying Amount								
As on 31 March 2024	**-**	**70.37**	**288.42**	**187.93**	**125.98**	**6.04**	**18.48**	**697.22**
As on 31 March 2025	**-**	**125.99**	**386.06**	**233.56**	**153.67**	**6.65**	**19.24**	**925.17**

6 **Right-of-use Assets** (Refer Note 38 on leases)

Gross Carrying amount	**Land**	**Buildings**	**Total**
As on 01 April 2023	**29.08**	**1,942.75**	**1,971.83**
Additions	-	308.48	**308.48**
Disposals	-	(21.39)	**(21.39)**
As on 31 March 2024	**29.08**	**2,229.84**	**2,258.92**
Additions	0.42	575.55	**575.97**
Disposals	-	(667.26)	**(667.26)**
Lease Modification under Ind AS 116	-	(22.91)	**(22.91)**
Assets classified as held for sale	(0.42)	-	**(0.42)**
As on 31 March 2025	**29.08**	**2,115.22**	**2,144.30**
Accumulated depreciation			
As on 01 April 2023	**2.31**	**959.43**	**961.74**
Charge for the year	0.65	290.13	**290.78**
Depreciation on Disposals	-	(12.56)	**(12.56)**
As on 31 March 2024	**2.96**	**1,237.00**	**1,239.96**
Charge for the year	0.41	320.13	**320.54**
Depreciation on Disposals	-	(632.15)	**(632.15)**
As on 31 March 2025	**3.37**	**924.98**	**928.35**
Net Carrying Amount			
As on 31 March 2024	**26.12**	**992.84**	**1,018.96**
As on 31 March 2025	**25.71**	**1,190.24**	**1,215.95**

7 **Capital Work in Progress (CWIP)**

Particulars	**31 March 2025**	**31 March 2024**
Capital work in progress	320.02	356.16
	320.02	**356.16**

(a) **Ageing schedule**

As at 31 March 2025	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	40.85	27.03	7.92	244.22	**320.02**
Projects temporarily suspended	-	-	-	-	-
Total	**40.85**	**27.03**	**7.92**	**244.22**	**320.02**

As at 31 March 2024	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	102.18	7.92	1.39	244.67	**356.16**
Projects temporarily suspended	-	-	-	-	-
Total	**102.18**	**7.92**	**1.39**	**244.67**	**356.16**

(b) There are no projects as Capital Work in Progess as at 31 March 2025 and 31 March 2024, whose completion is overdue or cost of which has exceeded in comparison to its original plan.

8 **Other Intangible Assets**

Gross Carrying amount	**Computer Softwares**	**Trademarks**	**Others (Refer Note 47)**	**Total**
As on 01 April 2023	**15.08**	**41.25**	**-**	**56.33**
Additions	1.91	4.11	-	6.02
Disposals	-	-	-	-
As at 31 March 2024	**16.99**	**45.36**	**-**	**62.35**
Additions	1.31	1.27	-	2.58
Additions on slump purchase of franchisee (refer note 47)	0.02	-	0.28	0.30
Disposals	-	-	-	-
As on 31 March 2025	**18.32**	**46.63**	**0.28**	**65.23**

Gross Carrying amount	Computer Softwares	Trademarks	Others (Refer Note 47)	Total
Accumulated Amortisation				
As on 01 April 2023	**13.59**	**34.18**	**-**	**47.77**
Amortisation charge for the year	1.08	3.51	-	4.59
Amortisation charge on disposals	-	-	-	-
As at 31 March 2024	**14.67**	**37.69**	**-**	**52.36**
Amortisation charge for the year	0.97	2.88	0.01	3.86
Amortisation charge on disposals	-	-	-	-
As on 31 March 2025	**15.64**	**40.57**	**0.01**	**56.22**
Net Carrying Amount				
As at 31 March 2024	**2.32**	**7.67**	**-**	**9.99**
As at 31 March 2025	**2.68**	**6.06**	**0.27**	**9.01**

9 Goodwill

Gross Carrying amount	Total
As on 1 April 2023	**0.29**
Additions	-
Disposals	-
As on 31 March 2024	**0.29**
Additions on slump purchase of franchisee (refer note 47)	13.74
Disposals	
As on 31 March 2025	**14.03**

10 Investment in equity accounted investees

Particulars	31 March 2025		31 March 2024	
	Units	Amount	Units	Amount
Investment in Joint Venture (Foodland Ventures LLC)	-	-	1,91,530	15.76
(USD 1 each fully paid)				
(less): Impairment		-		(15.76)
Total		**-**		**-**

11 Financial Assets- Investments

Particulars	31 March 2025		31 March 2024	
Non-current	Units	Amount	Units	Amount
Investment in Government or Trust Securities (at cost)				
[NSC- Held in the name of a Director of the Holding Company (nominee) and deposited with the Government Authorities]	-	0.26	-	0.24
Total		**0.26**		**0.24**
Current				
Unquoted Investment				
Investment in Mutual Funds (at FVTPL)				
- Sbi Magnum Ultra Short Duration Fund - Direct Plan Growth	22,435	133.83	22,435	124.34
- SBI Arbitrage Opportunities - Direct Plan Growth	1,96,07,836	692.41	2,34,07,112	766.20
- SBI Saving Fund - Direct Plan Growth	1,01,19,736	441.26	1,51,94,143	614.47
- Kotak Equity Arbitrage Fund - Direct Plan Growth	36,32,268	142.94	-	-
- Sbi Magnum Gilt Fund - Direct Plan Growth	1,56,658	10.83	-	-
Investment in Bonds (at FVTPL)				
- Bharat Bond	99,99,500	123.69	99,99,500	113.51
Quoted Investment				
Investment in trust (at FVTPL)				
- Powergrid Infrastructure Investment Trust	8,29,500	63.06	8,29,500	78.51
Total		**1,608.02**		**1,697.03**

₹ In Millions

Particulars	31 March 2025	31 March 2024
Aggregate book value of Quoted Investments	63.06	78.51
Aggregate book value of Unquoted Investments	1,544.96	1,618.52
Aggregate market value of Quoted Investments	63.06	78.51
Aggregate amount of impairment in value of Investments	-	15.76

12 Loans

Particulars	31 March 2025	31 March 2024
Non Current:		
Financial instruments at amortised cost		
Loan to employees		
(unsecured, considered good)	13.21	13.68
	13.21	**13.68**
Current:		
Financial instruments at amortised cost		
Loan to employees	6.73	5.68
(unsecured, considered good)		

13 Other financial assets

Particulars	31 March 2025	31 March 2024
Non-current		
Financial instruments at amortised cost		
Security and Other Deposits (unsecured)		
considered good	312.19	251.25
Reimbursement of expenses (unsecured)		
credit impaired	15.46	17.54
(less): allowance for doubtful receivables	(15.46)	(17.54)
Total	**312.19**	**251.25**
Current		
Financial instruments at amortised cost		
Security and Other Deposits (unsecured)		
considered good	58.69	69.75
credit impaired	2.00	2.00
(less): allowance for doubtful receivables	(2.00)	(2.00)
Reimbursement of expenses (unsecured)		
considered good	4.63	3.94
Other receivables (unsecured)		
considered good	2.78	0.02
Total	**66.10**	**73.71**

14 Income tax assets (Refer Note no. 35)

Particulars	31 March 2025	31 March 2024
Advance income tax (net of provisions)	50.43	60.77
	50.43	**60.77**

15 Other assets

Particulars	31 March 2025	31 March 2024
Non-current (unsecured)		
Capital advance	19.36	23.77
Advance to suppliers and others		
credit impaired	3.57	3.57
(less): allowance for doubtful receivables	(3.57)	(3.57)
Prepaid Expenses and other advances		
considered good	1.57	2.24
credit impaired	9.69	9.69
(less): allowance for doubtful receivables	(9.69)	(9.69)
Deferred Rent	52.07	62.57
Balance with government authorities	50.71	46.17
Total other non-current assets	**123.71**	**134.75**
Current (unsecured)		
Advance to suppliers and others	40.29	52.62
Deferred rent	22.92	27.07
Balances with government authorities	-	1.58
Prepaid Expenses and other advances	59.60	48.80
	122.81	**130.07**

16 Inventories

Particulars	31 March 2025	31 March 2024
Food and beverage items	71.98	67.58
Stock in transit	6.33	1.16
Others	4.63	8.11
	82.94	**76.85**

17 Trade receivables

Particulars	31 March 2025	31 March 2024
Unsecured		
- Considered good	54.96	79.29
- Receivables credit impaired	13.79	11.97
	68.75	**91.26**
Less: Allowance for expected credit loss	(13.79)	(11.97)
Total Trade Receivable	**54.96**	**79.29**

31 March 2025							
Particulars	**Not Due**	**Outstanding for following periods from due date of Receipts**					**Total**
		Less than 6 months	**6 months - 1 year**	**1-2 years years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables – considered good	38.69	16.17	0.10	-	-	-	54.96
Undisputed Trade Receivables – credit impaired	-	-	1.12	2.17	1.81	0.77	5.87
Disputed Trade Receivables – credit impaired	-	-	-	-	-	7.92	7.92
Total	**38.69**	**16.17**	**1.22**	**2.17**	**1.81**	**8.69**	**68.75**
Less: Allowance for expected credit loss							(13.79)
Total	**38.69**	**16.17**	**1.22**	**2.17**	**1.81**	**8.69**	**54.96**

Particulars	31 March 2024						
	Outstanding for following periods from due date of Receipts						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	51.76	17.14	7.71	2.07	0.31	0.30	79.29
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.85	0.85
Disputed Trade Receivables – credit impaired	-	-	-	-	-	11.12	11.12
Total	**51.76**	**17.14**	**7.71**	**2.07**	**0.31**	**12.27**	**91.26**
Less: Allowance for expected credit loss							(11.97)
Total	**51.76**	**17.14**	**7.71**	**2.07**	**0.31**	**12.27**	**79.29**

18 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks:		
in current accounts	35.10	96.80
in Fixed deposit with original maturity of less than 3 months	43.07	7.63
Cash on hand	6.55	6.27
	84.72	**110.60**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

19 Bank balances other than Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Unpaid dividend accounts	0.16	-
in Fixed deposit with maturity of less than 12 months	83.05	-
In Fixed deposits under lien	0.47	0.47
	83.68	**0.47**

20 Assets held for sale

Ind AS 105 - "Non Current Assets Held for Sale and Discontinued Operations" requires non-current assets to be identified as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the assets must be available for immediate sale in its present condition and the sale must be highly probable. Based on the assessment performed by the management, it was determined that the below assets should be presented as held for sale under Ind AS 105. Consequently, the assets held for sale have been presented separately from other assets in the balance sheet.

Particulars	31 March 2025	31 March 2024
Leasehold Land	44.25	43.83
	44.25	**43.83**
Liabilities directly associated with assets held for sale		
Advances received for sale of property, plant and equipments	19.54	19.91
	19.54	**19.91**

21 Share capital

	31 March 2025	31 March 2024
Authorized		
6,00,00,000 (31 March 2024: 6,00,00,000) equity shares of INR 10 /- each	600.00	600.00
70,00,000 (31 March 2024: 70,00,000) compulsory convertible preference shares of INR 10 /- each	70.00	70.00
	670.00	**670.00**
Issued, subscribed and paid up		
4,82,35,657 (31 March 2024: 4,80,97,657) fully paid-up equity Shares of INR 10/- each	482.36	480.98
	482.36	**480.98**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,80,97,657	480.98	4,69,57,657	469.58
Equity shares issued to holders of share warrants	1,38,000	1.38	11,40,000	11.40
Outstanding at the end of the year	**4,82,35,657**	**482.36**	**4,80,97,657**	**480.98**

(ii) Rights, preferences and terms attached to shares

The Holding Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the shareholder	31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Anjanmoy Chatterjee	1,21,95,000	25.28%	1,21,95,000	25.35%
Suchhanda Chatterjee	1,19,70,000	24.82%	1,19,70,000	24.89%
Deepak Bhagnani	33,59,974	6.97%	35,25,747	7.33%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of shares held by promoters at the end of the year

Promoter name	31 March 2025		31 March 2024		% Change during the year
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	
Anjanmoy Chatterjee	1,21,95,000	25.28%	1,21,95,000	25.35%	-0.07%
Suchhanda Chatterjee	1,19,70,000	24.82%	1,19,70,000	24.89%	-0.07%
Promotor Group					
Avik Chatterjee	19	0.00%	19	0.00%	0.00%
Harshita Chatterjee	19	0.00%	19	0.00%	0.00%
Nellie Sen	19	0.00%	19	0.00%	0.00%

Promoter name	31 March 2024		31 March 2023		
	No. Of Shares	% of total shares	No. Of Shares	% of total shares	% Change during the year
Anjanmoy Chatterjee	1,21,95,000	25.35%	1,26,95,000	27.03%	-1.68%
Suchhanda Chatterjee	1,19,70,000	24.89%	1,19,70,000	25.49%	-0.60%
Promotor Group					
Avik Chatterjee	19	0.00%	19	0.00%	0.00%
Harshita Chatterjee	19	0.00%	19	0.00%	0.00%
Nellie Sen	19	0.00%	19	0.00%	0.00%

(v) 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 INR 212.05/- each amounting to INR 1,272.30 million. Application money of INR 53.02/- per warrant equivalent to 25% of the issue price as warrant subscription money, amounting to INR 318.12 million was received by the Holding Company and the balance 75% of the issue price of INR 159.03/- per warrant, amounting to INR 954.18 million 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 INR 203.24 million 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 INR 53.02/- per warrant for 47,22,000 warrants amounting INR 250.36 million is forfeited due to non-exercise of warrants within the 18 months from the date of allotment of warrants.

(vi) The holding company has not issued fully paid-up shares without payment being received in cash during the period of 5 years immediately preceding the date of Balance Sheet.

(vii) The holding company has no shares reserved for issue under the Share based payment plan.

(viii) The holding company has not bought back shares of any class during the period of five years immediately preceding the date of Balance Sheet.

22 Other equity

Particulars	31 March 2025	31 March 2024
Reserves and Surplus		
Surplus/(deficit) in the Statement of Profit and Loss	640.65	471.77
Capital reserve	252.03	1.67
Security premium reserve	1,866.91	1,839.03
Money received against share warrants	-	257.68
Items of Other Comprehensive Income		
Remeasurment of defined benefit plans	8.29	10.07
Foreign Currency Transaction reserve	19.51	11.00
	2,787.39	**2,591.22**

(A) Surplus/(deficit) in the Statement of Profit and Loss

Particulars	31 March 2025	31 March 2024
Balance at beginning of the year	471.77	296.68
Add: Profit for the current year	217.12	293.92
Less: Dividend declared	(48.24)	(118.83)
Balance at end of the year	**640.65**	**471.77**

Nature: Retained earnings are the profits/ (loss) that the Holding Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Holding Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(B) Capital reserve

Particulars	31 March 2025	31 March 2024
Opening balance	1.67	1.67
Add/ (Less): Movement during the year	250.36	-
Balance at end of the year	**252.03**	**1.67**

Nature: Capital Reserve was created from money received against share warrants forfeited, option not exercised by warrant holders. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

(C) Security premium reserve

Particulars	31 March 2025	31 March 2024
Balance at beginning of the year	1,839.03	1,626.50
(Less): Expenses incurred on issue of warrants	-	(17.81)
Add: Security premium on conversion of warrants	27.88	230.34
Balance at end of the year	**1,866.91**	**1,839.03**

Nature: The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve will be utilised only in accordance with the specific provisions of the Companies Act, 2013.

(D) Money received against share warrants [refer note no. 21(v)]

Particulars	31 March 2025	31 March 2024
Balance at beginning of the year	257.68	349.93
Add: money received during the year	21.94	149.49
(less): Capital Reserve	(250.36)	-
(less): allotment of shares	(29.26)	(241.74)
Balance at end of the year	**-**	**257.68**

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

(E) Remeasurment of defined benefit plans

Particulars	31 March 2025	31 March 2024
Balance at beginning of the year	10.07	13.32
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(1.78)	(3.25)
Balance at end of the year	**8.29**	**10.07**

Nature: This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

(F) Foreign Currency Translation Reserve

Particulars	31 March 2025	31 March 2024
Balance at beginning of the year	11.00	8.41
Exchange difference arising on translating the foreign operations	8.51	2.59
Balance at end of the year	**19.51**	**11.00**

Nature : For the purpose of consolidation of subsidiaries with the financial statement of the Holding Company, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. Use of such different rates for translation gives rise to exchange differences which is accumulated in Foreign Currency Translation Reserve. The movement in this reserve is due to fluctuation in exchange rates of currencies during the year. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the statement of profit and loss.

23 Non-controlling interest

Particulars	31 March 2025	31 March 2024
As at the beginning of year	**70.31**	-
Non-controlling interest on change in status of Joint Venture into Subsidiary	-	64.13
Add: Profit for the current year	2.54	6.18
Closing balance	**72.85**	**70.31**

24 Provisions

Particulars		
<u>**Non current**</u>	**31 March 2025**	**31 March 2024**
Provision for employee benefits (Refer note 37)	21.14	15.09
Total Provisions	**21.14**	**15.09**

25 Trade payables

Particulars	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	6.48	5.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	283.47	275.97
Total trade payables	**289.95**	**281.62**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Holding Company:

Particulars	31 March 2025	31 March 2024
(a) Principal amount and interest due theron remaining unpaid to any supplier as at the end of the accounting year	6.48	5.65
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
Total	**6.48**	**5.65**

Trade Payables ageing schedule

31 March 2025

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.04	0.15	6.29	-	-	-	6.48
Others	12.38	133.61	107.61	2.91	2.74	7.53	266.78
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	16.69	-	-	-	-	-	16.69
Total	**29.11**	**133.76**	**113.90**	**2.91**	**2.74**	**7.53**	**289.95**

31 March 2024

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	5.65	-	-	-	-	5.65
Others	13.67	117.71	126.19	6.11	6.47	5.82	275.97
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	**13.67**	**123.36**	**126.19**	**6.11**	**6.47**	**5.82**	**281.62**

26 Other financial liabilities

Particulars	31 March 2025	31 March 2024
Non current		
Security deposits received	-	0.20
	-	**0.20**
Current		
Unpaid dividends	0.16	0.10
Other payables:		
Payables for purchase of property, plant and equipment	38.91	65.68
Employee benefit liabilities	95.69	99.00
Total other financial liabilities	**134.76**	**164.78**

27 Other current liabilities

Particulars	31 March 2025	31 March 2024
Statutory dues payable	32.91	35.54
Advances from customers	2.52	8.60
CSR to be spent on ongoing projects (Refer Note 34 b)	3.98	-
Total other current liabilities	**39.41**	**44.14**

28 Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of food and beverages	4,317.92	3,985.85
Other operating revenue		
Royalty and Management fees from franchisees	42.17	42.15
Others	2.40	18.96
Total revenue from operations from continuing operations	**4,362.49**	**4,046.96**

(i) Disaggregate revenue information

Geographic revenue	31 March 2025	31 March 2024
From India	4,105.10	3,904.63
From Rest of world	257.39	142.33
	4,362.49	**4,046.96**

(ii) No single customer represents 10% or more of the group's total revenue for the years ended 31 March 2025 and 31 March 2024, respectively.

29 Other income

Particulars	31 March 2025	31 March 2024
Interest income:		
on fixed deposits designated as amortized cost	0.16	0.35
on security deposits designated as amortized cost	32.15	18.05
on income tax refund	-	2.40
on others	9.95	4.10
Other non operating income:		
Income from sale of current Investments (net)	51.60	52.84
Gain on sale/disposal of property, plant and equipment (net)	0.51	1.16
Gain on lease modification / termination	37.52	42.90
Gain arising on remeasurement of financial assets designated at FVTPL (net)	50.71	44.56
Dividends income	1.83	1.78
Miscellaneous income	8.00	39.00
Total other income	**192.43**	**207.14**

30 Cost of food and beverages consumed

Particulars	31 March 2025	31 March 2024
Inventory at the beginning of the year	76.85	61.92
Add: Purchases	1,316.45	1,242.58
Less: Inventory at the end of the year	(82.94)	(76.85)
Cost of material consumed	**1,310.36**	**1,227.65**

31 Employee benefits expense

Particulars	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	861.55	791.52
Contribution to Provident Fund and other funds (Refer Note 37)	37.04	40.26
Staff welfare expenses	77.30	72.85
Total employee benefits expense	**975.89**	**904.63**

32 Finance costs

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	142.34	145.21
Interest on measuring security deposit at amortised cost	-	0.81
Total finance costs	**142.34**	**146.02**

33 Depreciation and amortization expense

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note no. 5)	165.58	123.65
Amortization of intangible assets (refer note no. 8)	3.86	4.59
Depreciation of Right-of-use assets (refer note no. 6)	320.54	290.78
Total depreciation and amortization expense	**489.98**	**419.02**

34 Other expenses

Particulars	31 March 2025	31 March 2024
Rent (refer note 38)	180.43	159.96
Power, fuel and water charges	182.05	155.60
Rates, taxes and license fees	118.69	114.85
Operating supplies	90.81	89.79
Advertisement and marketing expenses (net of recoveries)	117.02	115.75
Commission and delivery expenses	318.25	236.39
Repairs and maintenance		
on building	107.66	103.14
on machines/ equipments	33.71	32.83
on others	18.02	18.41
Travel and conveyance	18.13	28.36
Insurance	3.50	4.76
Payment to auditors (refer note (a) below)	3.19	3.39
Corporate and Social Responsibilty (CSR) expenditure (refer note (b) below)	5.89	1.80
Bad Debts and Advances Written off	4.98	92.52
Legal and professional charges	40.65	35.41
Impairment losses/ (reversal) on financial assets	(0.26)	(92.52)
Loss on sale/disposal of property, plant and equipment (net)	-	3.46
Impairment charge on property, plant and equipment	2.99	3.78
Director sitting fees	1.95	3.21
Miscellaneous expenses	102.58	102.76
Total other expenses	**1,350.24**	**1,213.65**

(a) Notes :

The following is the break-up of Auditors remuneration (inclusive of GST)

Particulars	31 March 2025	31 March 2024
As auditor:		
Statutory audit	2.60	2.60
Tax audit	0.35	0.35
In other capacity:		
Certificates	0.09	0.24
Reimbursement of expenses	0.15	0.20
Total	**3.19**	**3.39**

(b) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as defined under the CSR Policy of the Holding Company. A CSR committee has been formed by the Holding company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

Particulars	31 March 2025	31 March 2024
Gross Amount required to be spent as per Section 135 of the Act	5.89	3.01
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	**5.89**	**3.01**
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	1.91	1.80
Amount adjusted from previous years' excess spent	-	1.21
Shortfall at the end of the year	3.98	-
Reason for shortfall	Pertains to ongoing projects	NA
Details of related party transactions as per relevant Accounting Standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA
Nature of CSR activities	Nutritional Support and Health Clinic Program	

35 Income Tax and Deferred Tax

a. Income tax expense charged to the statement of profit or loss

Particulars	31 March 2025	31 March 2024
Current tax	23.50	8.66
Adjustment of tax relating to earlier periods	(1.99)	3.91
Deferred tax	44.94	39.91
Income tax expense reported in the statement of profit or loss	**66.45**	**52.48**

b. Income tax expense charged to OCI

Particulars	31 March 2025	31 March 2024
Net loss/(gain) on remeasurements of defined benefit plans	(0.60)	(1.09)
Income tax charged to OCI	**(0.60)**	**(1.09)**

c. Reconciliation of tax charge

Particulars	31 March 2025	31 March 2024
Profit before tax	286.11	352.58
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	72.01	88.74
Tax effects of items that are not deductible in determining taxable income:		
Effects of non-deductible expenses	4.63	0.45
Effect of income which is taxed at special rates	(7.35)	(8.01)
Deferred tax asset related to previous years' deductible differences recognised on achieving certainity of set-off in future years	-	(22.79)
Adjustment of tax relating to earlier periods	(1.99)	-
Others		
- Related to Group Entities	(1.40)	0.78
- Others	0.55	(6.69)
Income tax expense	**66.45**	**52.48**

Note: The holding company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly the holding company has recognised income tax expenses for the financial year ended 31 March 2025 and remeasured its deferred tax liability (net) at the tax rate prescribed in the said section.

d. **Deferred tax assets/ liabilities (net)**

Year ended 31 March 2025

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Deferred tax on change in status of Joint Venture into Subsidiary	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets					
Property, plant and equipment & Intangible assets	185.46	(8.63)	-	-	176.83
Provision for doubtful debts and advances	11.64	(0.43)	-	-	11.21
Lease liabilities	354.27	33.69	-	-	387.96
Expenditure covered under section 43B	10.19	(8.32)	-	0.60	2.47
	561.56	**16.31**	**-**	**0.60**	**578.47**
Deferred tax liabilities					
Investments	15.72	15.87	-	-	31.59
Right of Use assets, Security Deposits and Deferred Rent	250.82	45.38	-	-	296.20
	266.54	**61.25**	**-**	**-**	**327.79**
Deferred tax assets, net	**295.02**	**(44.94)**	**-**	**0.60**	**250.68**

Year ended 31 March 2024

Particulars	Opening Balance	Recognised/ (reversed) in Profit or loss	Deferred tax on change in status of Joint Venture into Subsidiary	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets					
Property, plant and equipment & Intangible assets	192.19	(6.73)	-	-	185.46
Provision for doubtful debts and advances	34.93	(23.29)	-	-	11.64
Lease liabilities	357.06	(2.79)	-	-	354.27
Expenditure covered under section 43B	4.86	4.24	-	1.09	10.19
	589.04	**(28.57)**	**-**	**1.09**	**561.56**
Deferred tax liabilities					
Investments	-	15.72	-	-	15.72
Right of Use assets, Security Deposits and Deferred Rent	255.58	(4.38)	(0.38)	-	250.82
	255.58	**11.34**	**(0.38)**	**-**	**266.54**
Deferred tax assets/ (liabilities), net	**333.46**	**(39.91)**	**0.38**	**1.09**	**295.02**

With the certainity of taxable income in future years the group has created deferred tax assets and deferred tax liability, as required.

Recognition of deferred tax asset to the extent of deferred tax liability

Particulars	31 March 2025	31 March 2024
Balance sheet		
Deferred tax asset	578.47	561.56
Deferred tax liabilities	(327.79)	(266.54)
Deferred tax assets/ (liabilities), net	**250.68**	**295.02**

Note:

The holding company has not recognised deferrred tax assets on unused long term capital losses amounting to INR 14.11 Million in Current year and Previous year which pertains to FY 2017-18 and can be utilised by FY 2025-26.

36 Earnings per share (calculated using Ind AS 33)

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders of the group for basic and diluted EPS	217.12	293.92
Weighted average number of equity shares for basic EPS	4,81,88,019	4,77,53,121
Add: Effect of Convertible Warrants	-	15,59,536
Weighted average number of equity shares adjusted for the effect of dilution	4,81,88,019	4,93,12,657
Basic earnings per ordinary share (in INR)	4.51	6.15
Diluted earnings per ordinary share (in INR)	4.51	5.96
Nominal Value per ordinary share	INR 10 each	INR 10 each

37 Employee benefits

A Contribution to Defined Contribution Plan

The Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contribution. The total expense recognised in the Statement of Profit and Loss represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

The Group has recognised the following amounts as expense in the Statement of Profit and Loss:

Particulars	31 March 2025	31 March 2024
Employer's Contribution towards Provident Fund (PF)	15.73	17.18
Employer's Contribution towards Employee State Insurance (ESI)	11.86	11.68
Labour welfare fund	0.23	0.12
	27.82	**28.98**

B Defined benefit plans - Gratuity payable to employees

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan. The employees of the Group are assumed to retire at the age of 58 years.

(i) The plan exposes the Group to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk: The return on investments will impact the position of the defined benefit plan liability. If the return falls, net benefit obligation will increase the value of the liability.

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.

Salary Inflation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary in higher proportion of the plan participants will increase the plan's liability.

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

a) Actuarial assumptions

Particulars	31 March 2025	31 March 2024
Discount rate (per annum)	6.55%	7.20%
Expected rate of increase in Salary	4.50%	4.50%

Discount Rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

b) **Expense recognized in the Statement of Profit and Loss**

Particulars	31 March 2025	31 March 2024
Current service cost	11.30	9.91
Past service cost	-	-
Net interest (Income)/ Expense	0.54	1.36
Total expenses recognized in the Statement Profit and Loss	**11.84**	**11.27**

c) **Remeasurement (gain)/ loss recognized in other comprehensive income**

Particulars	31 March 2025	31 March 2024
Actuarial changes arising from changes in financial assumptions	3.34	0.56
Actuarial changes arising from changes in experience adjustments	(4.76)	3.68
Actuarial (gains) / losses arising from changes in demographic assumptions	3.88	-
Return on plan assets (excluding amounts included in net interest expense)	(0.08)	0.10
Recognized in other comprehensive income	**2.38**	**4.34**

The current service cost / past service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

d) **Changes in the present value of defined benefit obligation**

Particulars	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	74.10	62.49
Current service cost	11.30	9.91
Past service cost	-	-
Interest cost	4.75	4.04
Benefits paid	(4.52)	(6.58)
Actuarial (gains) / losses arising from experience adjustments	(4.76)	3.68
Actuarial (gains) / losses arising from changes in financial assumptions	3.34	0.56
Actuarial (gains) / losses arising from changes in demographic assumptions	3.88	-
Present value of obligation at the end of the year*	**88.09**	**74.10**

*Included in provision for employee benefits (Refer Note 24)

e) **Changes in the fair value of plan assets are as follows :**

Particulars	31 March 2025	31 March 2024
Opening balance of fair value of plan assets	59.01	25.17
Interest Income	4.21	2.68
Return on plan assets (excluding amounts included in net interest expense)	0.08	(0.10)
Contributions by employer	8.17	37.85
Benefits paid	(4.52)	(6.59)
Closing balance of fair value of plan assets	**66.95**	**59.01**

f) **Assets and liabilities recognized in the Balance Sheet:**

Particulars	31 March 2025	31 March 2024
Present value of obligation as at the end of the year	88.09	74.10
Fair value of plan assets	66.95	59.01
Net asset / (liability) recognized in Balance Sheet	**21.14**	**15.09**

g) **The major categories of plan assets of the fair value of the total plan assets are as follows:**

Particulars	31 March 2025	31 March 2024
Funds Managed by Insurer	100%	100%

h) **Sensitivity analysis**

Method used for sensitivity analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the defined benefit obligation results are particularly sensitive to are the discount rate and the future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Impact on defined benefit obligation

Particulars	31 March 2025	31 March 2024
Discount rate		
Impact of increase in 50 bps on defined benefit obligation	(2.59)	(2.70)
Impact of decrease in 50 bps on defined benefit obligation	2.76	2.91
Rate of increase in salary		
Impact of increase in 50 bps on defined benefit obligation	2.79	2.96
Impact of decrease in 50 bps on defined benefit obligation	(2.64)	(2.77)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis.

i) **Maturity profile of defined benefit obligation**

Particulars	31 March 2025	31 March 2024
Expected benefits for year 1	19.89	16.16
Expected benefits for year 2	10.39	6.79
Expected benefits for year 3	10.19	6.16
Expected benefits for year 4	8.74	6.39
Expected benefits for year 5	7.72	5.61
Expected benefits for year 6	7.63	4.91
Expected benefits for year 7	6.55	5.63
Expected benefits for year 8	5.96	5.36
Expected benefits for year 9	7.10	4.34
Expected benefits for year 10 and above	60.30	89.90

38 Leases

Leases where Group is a lessee

The Group has entered into certain arrangements in the form of leases for business of operating casual dining restaurants outlets and confectionary outlets. As per terms, the Group's obligation could be fixed or purely variable or variable with minimum guarantee payment for use of property.

The Group's leases mainly comprise of stores and buildings. The Group leases buildings for the purpose of business operations.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2025	31 March 2024
As at beginning of the year	**1,387.71**	**1,418.59**
Additions	575.55	308.48
Interest on lease liabilities during the year	142.34	145.21
(less) payments made during the year	(468.59)	(432.84)
(less) disposals during the year (cancellation of leases)	(72.63)	(51.73)
(less) lease modification	(22.91)	-
As at the end of the year	**1,541.47**	**1,387.71**
Current Lease Liabilities	345.82	296.45
Non-current Lease Liabilities	1,195.65	1,091.26
	1,541.47	**1,387.71**

The details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis are as follows:

Particulars	31 March 2025	31 March 2024
Less than one year	483.43	420.10
One to five years	1,141.53	1,110.49
More than five years	519.79	416.48

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analysis, an entity uses its judgement to determine an appropriate number of time bands.

Amounts recognised in statement of profit and loss account

Particulars	31 March 2025	31 March 2024
Other Income		
Gain on lease modification / termination	37.52	42.90
Other Expenses		
Variable lease rent expense	80.85	96.82
GST on minimum lease payments	77.59	85.03
Short-term lease rent expense and low value asset lease rent expense	71.44	15.15
Depreciation and Impairment Losses		
Depreciation of right of use lease asset	320.54	290.78
Finance Cost		
Interest on lease liabilities	142.34	145.21
Amounts recognised in statement of Cash Flows		

Particulars	31 March 2025	31 March 2024
Total Cash outflow for leases	468.59	432.84

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

39 Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

A) Names of related parties and description of relationship as identified and certified by the Group:

Description of relationship	Name of related parties
Key Managerial Personnel (KMP)	Anjanmoy Chatterjee (Chairman & Managing Director)
	Suchhanda Chatterjee (Director - Interior & Design)
	Indranil Chatterjee (Deputy Managing Director)
	Avik Chatterjee (Executive Director - Innovation & New Formats)
	Rajesh Kumar Mohta (Executive Director - Finance & Chief Financial Officer)
	Avinash Kinhikar (Group Secretary & Legal Head)
	Non-executive Director
	Ullal Ravindra Bhat
	Dushyant Mehta (ceased to be Director wef. 01 April 2024)
	Rakesh Pandey
	Anita Bandyopadhyay
	Rakesh Mathur (appointed wef. 01 April 2024)
	Aditya Ghosh (appointed wef. 01 July 2024)
	Utkarsh Sinha (appointed wef. 01 July 2024)

Description of relationship	Name of related parties
Subsidiaries	Speciality Hospitality UK Limited Speciality Hospitality US Inc Speciality Hotels India Private Limited Caterland Hospitality Limited (wef. 01 October 2023)
Joint Ventures	Mainland China Restaurant & Indigrill Restaurant LLC (erstwhile Mainland China Restaurant LLC) (up to 31 March 2024) Foodland Ventures LLC (upto May 2024) Caterland Hospitality Limited (up to 30 September 2023)
Entities in which KMP / Relatives of KMP can exercise significant influence	Situations Advertising & Marketing Services Private Limited Shruthi Hotels Enterprises Private Limited Prosperous Promotors LLP Havik Exports LLP Supriya Taxtrade Private Limited Span Promotions Private Limited Mainland Restaurants Private Limited Quik Service Restaurants Private Limited Prahari Housing Private Limited Mad Orders Private Limited Anjan Chatterjee - HUF Indroneil Chatterjee - HUF
Relative of KMP	Rhea Nawal Khurana

B) Details of transactions with related party:

Particulars	31 March 2025	31 March 2024
Remuneration to KMP (Refer note (ii) below)		
Anjanmoy Chatterjee	12.00	12.00
Suchhanda Chatterjee	2.10	2.10
Indranil Chatterjee	4.10	3.60
Avik Chatterjee	4.80	4.80
Rajesh Kumar Mohta	5.37	5.40
Avinash Kinhikar	2.83	2.89
Remuneration to relative of KMP (Refer note (ii) below)		
Rhea Nawal Khurana	0.35	-
Sitting fees and commission paid to non-executive directors		
Rakesh Kumar Pandey	0.52	1.78
Ullal Ravindra Bhat	0.57	1.80
Dushyant Mehta	-	1.76
Anita Bandyopadhyay	0.35	1.48
Rakesh Mathur	0.28	-
Aditya Ghosh	0.18	-
Utkarsh Sinha	0.12	-
Income from sale of food and beverages		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	1.10	0.26
Rent Expenses		
<u>Entities in which KMP / Relatives of KMP can exercise significant influence:</u>		
Situations Advertising & Marketing Services Private Limited	44.94	35.83
Anjan Chatterjee - HUF	2.45	1.61
Havik Exports LLP	3.77	3.43
Prosperous Promotors LLP	7.08	7.08

Particulars	31 March 2025	31 March 2024
Key Managerial Personnel (KMP)		
Anjanmoy Chatterjee	2.23	1.47
Suchhanda Chatterjee	2.46	1.62
Retainership Fees		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	1.42	1.42
Advertisement Expenses		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	2.56	1.45
Reimbursement of Expenses		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	10.70	7.24
Havik Exports LLP	0.45	-

C) Balances outstanding with related parties

Particulars	31 March 2025	31 March 2024
Trade Payables		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	-	2.01
Havik Exports LLP	-	0.01
Key Managerial Personnel (KMP)		
Anjanmoy Chatterjee	0.67	0.67
Suchhanda Chatterjee	0.15	0.15
Indranil Chatterjee	0.22	0.23
Avik Chatterjee	0.30	0.30
Rhea Nawal Khurana	0.17	-
Rajesh Kumar Mohta	0.31	-
Avinash Kinhikar	0.18	-
Trade Receivables		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	0.91	-
Security deposits receivable		
Entities in which KMP / Relatives of KMP can exercise significant influence:		
Situations Advertising & Marketing Services Private Limited	51.62	51.62
Anjan Chatterjee - HUF	1.60	1.60
Havik Exports LLP	4.50	4.50
Prosperous Promotors LLP	28.11	28.11
Key Managerial Personnel (KMP)		
Anjanmoy Chatterjee	1.50	1.50
Suchhanda Chatterjee	1.50	1.50

Notes:

(i) Post retirement benefits is determined by the Group as a whole for all employees put together and hence disclosures of post employment benefits of Key management personnel is not separately available.

(ii) All the related party transactions entered during the year were in ordinary course of business and are on arm's length price.

40 Financial Instruments

40.1 Capital management

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

40.2 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

31 March 2025

Particulars	Carrying Amount / Amortised Cost	Fair Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets valued at amortized cost					
Trade receivable	54.96	54.96	-	-	-
Loans	19.94	19.94	-	-	-
Cash and cash equivalents	84.72	84.72	-	-	-
Bank balance other than covered in cash and cash equivalents	83.68	83.68	-	-	-
Other financial Assets	378.29	378.29	-	-	-
Investments in government securities	-	0.26	-	-	0.26
Financial assets valued at FVTPL					
Investment in mutual funds	-	1,421.27	-	1,421.27	-
Investment in corporate bonds	-	123.69	-	123.69	-
Investment in Infrastructure Investment trust (InvIT)	-	63.06	63.06	-	-
Financial liabilities					
Financial Liabilities valued at amortized cost					
Trade payables	289.95	289.95	-	-	-
Lease Liability	1,541.47	1,541.47	-	-	-
Other financial Liabilities	134.76	134.76	-	-	-

31 March 2024

Particulars	Carrying Amount / Amortised Cost	Fair Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets valued at amortized cost					
Trade receivable	79.29	79.29	-	-	-
Loans	19.36	19.36	-	-	-
Cash and cash equivalents	110.70	110.70	-	-	-
Bank balance other than covered in cash and cash equivalents	0.47	0.47	-	-	-
Other financial Assets	324.96	324.96	-	-	-
Investments in government securities	-	0.24	-	-	0.24
Financial assets valued at FVTPL					
Investment in mutual funds	-	1,505.01	-	1,505.01	-
Investment in corporate bonds	-	113.51	-	113.51	-
Investment in Infrastructure Investment trust (InvIT)	-	78.51	78.51	-	-
Financial liabilities					
Financial Liabilities valued at amortized cost					
Trade payables	281.62	281.62	-	-	-
Lease Liability	1,387.71	1,387.71	-	-	-
Other financial Liabilities	164.78	164.78	-	-	-

Notes:

- The carrying amount of cash and cash equivalents, trade receivables, loans, bank balance other than covered in cash and cash equivalents, other financial assets (except security deposits), trade payables and other financial liabilities approximate the fair value due to short term nature of these financial instruments.
- The amortized cost using effective interest rate (EIR) of other financial assets consisting of security deposits and lease liabilities are not significantly different from the carrying amount.
- Financial assets that are neither past due nor impaired include cash and cash equivalents, trade receivables, loans, bank balance other than covered in cash and cash equivalents, other financial assets.

40.3 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Group's principal financial assets include trade and other receivables and cash and short-term deposits that are derived directly from its operations. Current investments are optimal deployment of excess funds.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk). The Group's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the Group's operational and financial performance.

(a) Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations and by churning of current investments. The Group does not have any borrowing outstanding as at the year end. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay:

Particulars	Less than 1 Year	1 to 5 years	More than 5 years	Total
31 March 2025				
Lease Liability	483.43	1,141.53	519.79	2,144.75
Trade payables	289.95	-	-	289.95
Other financial liabilities	134.76	-	-	134.76
	908.14	**1,141.53**	**519.79**	**2,569.46**
31 March 2024				
Lease Liability	420.10	1,110.49	416.48	1,947.07
Trade payables	281.62	-	-	281.62
Other financial liabilities	164.84	0.20	-	165.04
	866.56	**1,110.69**	**416.48**	**2,393.73**

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities

Trade and other receivables: The Group's business is predominantly through cash and credit card collections. The credit risk on credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Group has adopted a policy of dealing with only credit worthy counterparties in case of franchisees and the credit risk exposure for them is managed by the Group by credit worthiness checks. The Group also carries credit risk on lease deposits with landlords for restaurant properties taken on leases, for which agreements are signed and property possessions timely taken for restaurant operations. The risk relating to refunds after vacating or restaurant shut down is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Financial instruments and cash deposits: The Group's treasury, in accordance with the board approved policy, maintains its cash and cash equivalents, deposits and investment in mutual funds and enters into derivative financial instruments - with banks, financial and other institutions, having good reputation and past track record, and high credit rating. Similarly, counter-parties of the Group's other receivables carry either no or very minimal credit risk. Further, the Group reviews the credit-worthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

(c) Market Risk

The Group is exposed to market risks associated with foreign currency rates and commodity prices.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. The exchange gains or losses are recognised in Statement of Profit or Loss on the date of settlement and restatement at quarterly intervals.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	31 March 2025			31 March 2024		
		Foreign currency	Exchange rate	INR	Foreign currency	Exchange rate	INR
Assets							
Trade Receivables	USD	0.05	85.58	3.89	0.04	83.37	3.63
Reimbursement of Expenses	GBP*	0.00	110.74	0.07	0.00	105.29	0.30
Liabilities							
Trade Payable	USD*	0.00	85.58	0.08	0.00	83.37	0.18
	AED	-	22.57	-	0.01	22.57	0.13
Net Exposure	**USD**	**0.04**	**85.58**	**3.81**	**0.04**	**83.37**	**3.45**
	AED	**-**	**-**	**-**	**(0.01)**	**22.57**	**(0.13)**
	GBP*	**0.00**	**110.74**	**0.07**	**0.00**	**105.29**	**0.30**

* These figures are below rounding off norms.

Note: As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Group's revenues measured in Indian Rupees will decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Due to lesser quantum of revenue and expenses from foreign currencies, the Group is not significantly exposed to foreign currency risk.

Foreign Currency Sensitivity:

5% appreciation / depreciation of the respective functional currency of the Group with respect to various foreign currencies would result in increase / decrease in the Group's profit before taxes by approximately INR 0.19 million for the year ended 31 March 2025 (31 March 2024: INR 0.18 million). The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Price Risk

<u>Commodity</u>

The Group purchases certain products, including meat, cheese, vegetables and other commodities which are subject to price volatility that is caused by weather, market conditions and other factors that are not considered predictable or within the Group's control. The Group's supplies and raw materials are available from several sources, and not dependent upon any single source for these items. If any existing suppliers fail or are unable to deliver in quantities required by the Group, the Group believes that there are sufficient other quality suppliers in the marketplace such that the Group sources of supply can be replaced as necessary.

Investments

The Group invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), corporate bonds and Infrastructure Investment trust (InvIT). In order to manage its price risk arising from investments, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. 1% appreciation / depreciation of the respective financial instruments held by Group would result in increase / decrease in the Group's profit before taxes by approximately INR 16.08 million for the year ended 31 March 2025 (31 March 2024: INR 16.97 million).

41 Segment reporting

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 Group, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance, allocates resources based on analysis of the various performance indicators of the Group as a single unit. Therefore, 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.

42 Additional information as required under Paragraph 2 of Part III of schedule III (Division II) of the Companies Act, 2013

(a) For the year ended 31 March 2025:

Name of Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income
Parent								
Speciality Restaurants Limited	3,286.23	98%	214.45	98%	(1.78)	(26%)	212.67	94%
Indian Subsidiaries								
Speciality Hotels India Private Limited	(0.01)	0%	(0.03)	0%	-	0%	(0.03)	0%
Foreign Subsidiaries and Joint Ventures								
Speciality Hospitality UK Limited	123.52	4%	0.26	0%	-	0%	0.26	0%
Speciality Hospitality US, INC.	0.38	0%	-	0%	-	0%	-	0%
Caterland Hospitality Limited (Subsidiary - wef. 01 October 2023)	155.32	5%	5.18	2%	-	0%	5.18	2%
Foodland Ventures LLC	-	0%	-	0%	-	0%	-	0%
Noncontrolling interest in subsidiaries	72.85	2%	2.54	1%	-	0%	2.54	1%
Adjustments arising out of consolidation	(295.69)	(9%)	(2.74)	(1%)	8.51	126%	5.77	3%
Total	**3,342.60**	**100%**	**219.66**	**100%**	**6.73**	**100%**	**226.39**	**100%**

(b) **For the year ended 31 March 2024:**

Name of Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income
Parent								
Speciality Restaurants Limited	3,099.86	99%	266.51	89%	(3.25)	494%	263.26	88%
Indian Subsidiaries								
Speciality Hotels India Private Limited	0.04	0%	(0.04)	0%	-	0%	(0.04)	0%
Foreign Subsidiaries and Joint Ventures								
Speciality Hospitality UK Limited	82.12	3%	(0.14)	0%	-	0%	(0.14)	0%
Speciality Hospitality US, INC.	0.23	0%	-	0%	-	0%	-	0%
Caterland Hospitality Limited (Joint Venture - up to 30 September 2023)	-	0%	9.45	3%	-	0%	9.45	3%
Caterland Hospitality Limited (Subsidiary - wef. 01 October 2023)	142.63	5%	12.60	4%	-	0%	12.60	4%
Foodland Ventures LLC	-	0%	-	0%	-	0%	-	0%
Noncontrolling interest in subsidiaries	70.31	2%	6.18	2%	-	0%	6.18	2%
Adjustments arising out of consolidation	(182.37)	(7%)	11.72	2%	2.59	(394%)	14.31	3%
Total	**3,142.51**	**100%**	**300.10**	**100%**	**(0.66)**	**100%**	**299.44**	**100%**

43 Contingent Liabilities

Particulars	31 March 2025	31 March 2024
Sales tax demands	140.97	132.01
Income tax demands	0.92	0.92
Service tax demands	78.75	78.75
Goods and service tax demands	79.54	86.12
Total	**300.18**	**297.80**

44 Commitments

Particulars	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	49.91	112.57
Total	**49.91**	**112.57**

45 Other disclosures

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Management confirms that the Group is not declared a wilful defaulter (as defined by RBI Circular) by Any bank or financial Institution or other lender.

c. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

f. The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

g. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

h. The Group has not borrowed any funds. Hence, disclosure pertaining to end use and the filing of quarterly statements with the banks is not applicable.

i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 The Board of Directors ("the Board") of the holding company at its meeting held on 20th October, 2022 has inter alia, subject to requisite approvals/ consents, considered and approved the scheme of Demerger of Asset by and between Speciality Restaurants Limited (the "Transferee Company" or "holding company") and the wholly owned subsidiary namely Speciality Hotels India Private Limited ("Transferor Company") under section 230 to 232 of the Companies Act, 2013 ("Scheme"). Appointed date for demerger is 01-10-2022 and the asset has been classified as "Assets held for Sale".

47 Business Combination

(a) 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 23.00 million 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	8.98
Other Intangible Assets	0.28
Total identifiable net assets acquired at fair value (A)	**9.26**
Purchase Consideration transferred in cash (B)	**23.00**
Goodwill arising on acquisition (B-A)	**13.74**

Basis the purchase price allocation, the goodwill of INR 13.74 million is recognised in the financial statements.

(b) On 01 October 2023, Speciality Restaurants Limited (the Holding Company) acquired control of Caterland Hospitality Limited. Consequent to this event, the status of Caterland Hospitality Limited has changed from a Joint Venture to a subsidiary.

In the Consolidated Financial Statements, the existing shares of Caterland Hospitality Limited have been remeasured at acquisition date fair value in accordance with Ind AS 103 - 'Business Combinations'. The gain on remeasurement of existing shares at fair value have been recognised in consolidated statement of profit and loss.

Consequent to gaining of control, the results of Caterland Hospitality Limited have been consolidated by the Group from 01 October 2023 on a line-by-line basis.

The consideration transferred and goodwill on acquisition is as below:

Fair value of previously held interest	61.39
Non-controlling interest	64.13
Consideration paid	-
(less): Fair Value of Assets/ Liabilities acquired	(125.52)
Goodwill on consolidation	**-**

On acquisition date, the non-controlling interest has been measured at its proportionate share of identifiable assets and liabilities acquired.

The fair values of assets and liabilities acquired in respect of the above business combination are as under:

Property, plant and equipment	101.13
Cash and cash equivalent	47.98
Inventories	3.54
Trade receivables	0.90
Trade payables	(33.27)
Other current and non-current financial assets	11.06
Other current and non-current assets	6.09
Other current and non-current liabilities	(11.91)
Deferred tax assets	-
	125.52

48 Dividends

Dividends paid by the Holding Company during the year ended 31 March 2025 include an amount of INR 1.00 (10%) per equity share having face value of INR 10 each towards final dividend for the year ended 31 March 2024.

On 12 May 2025, the Board of Directors of the Holding Company have proposed a final dividend of INR 1.00 (10%) per equity share having face value of INR 10 each in respect of the year ended 31 March 2025 subject to the approval of shareholders at the Annual General Meeting. Dividends declared by the Holding Company are based on profits available for distribution.

49 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

50 Prior year comparatives are regrouped / reclassified wherever necessery to conform to current period presentation.

As per our report of even date attached

For Singhi & Co
Chartered Accountants
FRN: 302049E

Milind Agal
Partner
Membership No.: 123314

Place: Mumbai
Date: 12 May, 2025

For and on behalf of the Board of Directors
Speciality Restaurants Limited
CIN: L55101WB1999PLC090672

Anjanmoy Chatterjee
Chairman and Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Rajesh Kumar Mohta
Executive Director - Finance
& Chief Financial Officer

Avinash Kinhikar
Company Secretary
& Legal Head

Place: Mumbai
Date: 12 May, 2025

Form AOC – 1 - Part "A"

Statement to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013

read with Rule 5 of the Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Subsidiary company

S. No.	Name of the Subsidiary	Speciality Hospitality UK Limited		Speciality Hospitality US, Inc.		Speciality Hotels India Private Limited		Caterland Hospitality Limited	
1	The date since when subsidiary was incorporated / acquired	Speciality Hospitality UK Limited was incorporated as a private company, limited by shares on August 22, 2017		Speciality Hospitality US, Inc. incorporated on September 19, 2019		Acquired on August 2, 2022		Caterland Hospitality Limited was incorporated as step down wholly owned subsidiary company of the Company on July 18, 2019.	
2	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	GBP 1 = INR 110.38		USD 1 = INR 85.43		Not Applicable		GBP 1 = INR 110.38	
3	Share Capital	GBP	12,33,500	USD	2,00,000	Rs.	5,00,000	GBP	19,69,122
4	Reserves and surplus	GBP	(76,050)	USD	(1,95,583)	Rs.	(5,10,146)	GBP	(5,66,578)
5	Total assets	GBP	11,58,800	USD	4,917	Rs.	48,854	GBP	17,29,905
6	Total Liabilities	GBP	1,350	USD	500	Rs.	59,000	GBP	3,27,361
7	Investments	GBP	10,04,252	USD	-	Rs.	-	GBP	-
8	Turnover	GBP	Nil	USD	-	Rs.	-	GBP	21,47,852
9	Profit / (Loss) before taxation	GBP	2,398	USD	-	Rs.	(54,900)	GBP	45,351
10	Provision for taxation	GBP	Not applicable	USD	-	Rs.	-	GBP	(2619)
11	Profit / (Loss) after taxation	GBP	2,398	USD	-	Rs.	(54,900)	GBP	47,970
12	Proposed Dividend		-		-		-		-
13	Extent of shareholding (in percentage)	100%		100%		100%		51%	

Notes:

1. Names of subsidiaries which are yet to commence business operations: None
2. Names of subsidiaries which have been liquidated or sold during the year – Not applicable.
3. In terms of Section 477 of the UK Companies Act, 2006, Speciality Hospitality UK Limited and Caterland Hospitality Limited is covered under the provisions of "Small Company" and exempted from an audit of financial statements under the UK Companies Act, 2006.
4. Under the Texas Business Organization Code there is no requirement to appoint auditor due to Speciality Hospitality US, Inc. is not a publicly traded company or subject to Securities Laws of the Federal Government of USA.
5. On 01 October 2023, Speciality Restaurants Limited (the Holding Company) acquired control of Caterland Hospitality Limited. Consequent to this event, the status of Caterland Hospitality Limited has changed from a Joint Venture to a subsidiary. In the Consolidated Financial Statements, the existing shares of Caterland Hospitality Limited have been remeasured at acquisition date fair value in accordance with Ind AS 103 - 'Business Combinations'. The gain on remeasurement of existing shares at fair value have been recognised in consolidated statement of profit and loss. Consequent to gaining of control, the results of Caterland Hospitality Limited have been consolidated by the Group from 01 October 2023 on a line-by-line basis.

The above figures are for the period 01 April 2024 to 31 March 2025 of seperate financial statements of Caterland Hospitality Limited.

Part "B"

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture company

Sl. No.	Name of the Joint Venture	Foodland Ventures, LLC
1	Latest audited Balance Sheet Date	March 31, 2024
2	Date on which the Joint Venture was associated or acquired	Foodland Ventures, LLC was incorporated as step down subsidiary company of the Company on October 7, 2019. Joint Venture Agreement was entered into on January 10, 2020 between Speciality Hospitality US, Inc., a wholly owned subsidiary the Company and Associated Hospitality & Developers LLC.
3	Shares of Joint Venture held by the Company on the year end –	
	Amount of Investment in Joint Venture	Speciality Hospitality US, Inc., wholly owned subsidiary of the Company had invested USD 1,91,530 in the Joint Venture Company by way of subscription of 1,91,530 fully paid up equity shares of USD 1 each in the Joint Venture Company.
	Extent of Holding in Percentage	50.5%
4	Description of how there is significant influence	As per joint venture agreement
5	Reason why the joint venture is not consolidated	Voluntary winding up accepted by the Texas Comptroller of Public Accounts on 24-05-2024
6	Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
7	Profit / (Loss) for the year	Nil
	Considered in Consolidated	Nil
	Not considered in Consolidation	Nil

Notes:

1. Names of associates / joint ventures which are yet to commence business operations – Not Applicable
2. Names of associates / joint ventures which have been liquidated or sold during the year – Foodland Ventures LLC. Joint Venture partners of Foodland Ventures, LLC voluntarily wind up of Foodland Ventures LLC. The Certificate from Texas Comptroller of Public Accounts and Certificate of termination from the Office of the Secretary of State of Texas was received on June 18, 2024 for voluntary winding up of Foodland Ventures LLC.

For and on behalf of the Board of Directors

Anjanmoy Chatterjee
Chairman & Managing Director
DIN : 00200443

Ullal Ravindra Bhat
Director
DIN : 00008425

Rajesh Kumar Mohta
Executive Director - Finance & Chief Financial Officer

Avinash Kinhikar
Company Secretary & Legal Head

Place: Mumbai

Date: May 12, 2025

Speciality

Restaurants Limited

Annual Report 2024-25