



**SPECIALITY
RESTAURANTS LIMITED**

CIN: L55101WB1999PLC090672 Email : corporate@speciality.co.in
Morya Land Mark - 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai 400 053
Tel. No. (022) 62686700 Website-www.speciality.co.in

November 1, 2023

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

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

Scrip Code: 534425

Scrip Code: SPECIALITY

Dear Sir/Madam,

Sub: Newspaper Clippings for the advertisement matter - Speciality Restaurants Limited.

Please find enclosed copy of the newspaper clippings published in Business Standard and Aajkaal, Kolkata both dated November 1, 2023 for the advertisement matter regarding publication of an extract of standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2023.

You are requested to kindly take the above document on record.

Thanking you,

Yours sincerely,
For Speciality Restaurants Limited

**AVINASH
MADHUKAR
KINHIKAR**

Digitally signed by AVINASH
MADHUKAR KINHIKAR
Date: 2023.11.01 15:31:26
+05'30'

Authorized Signatory

**Name: Avinash Kinhikar
Designation: Company Secretary & Legal Head
Encl: As above.**



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আজকাল

কলকাতা, কুমিল্লা, বরিশাল, নারায়ণপুর, ২০২৩

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 Registered Office: "Uniworth House" 3A, Gurusaday Road, Kolkata - 700019 CIN: L55101WB1999PLC090672. Tel No. (91 33) 2283 7964 Website: www.speciality.co.in Email: corporate@speciality.co.in													
Extract of Financial Results for the quarter and half year ended 30th September 2023													
₹ in Lakhs (Except per share data)													
Sr. No	Particulars	Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
		Quarter Ended			Quarter Ended			Six Months Ended		Six Months Ended		Year Ended	Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2023 (Audited)
1	Total Income from operations	9,789	9,465	9,378	9,789	9,465	9,378	19,253	18,375	19,253	18,375	37,497	37,497
2	Net Profit for the period (before share of loss in Joint venture, and tax)	756	734	1,257	754	734	1,257	1,490	2,767	1,488	2,847	6,223	6,337
3	Share of loss in Joint venture	-	-	-	52	41	(3)	-	-	93	(41)	-	7
4	Net Profit / (Loss) before tax for the period	756	734	1,257	806	775	1,254	1,490	2,767	1,581	2,806	6,223	6,344
5	Net Profit / (Loss) after tax for the period	526	629	1,110	576	670	1,107	1,155	2,571	1,247	2,610	9,558	9,679
6	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	517	621	1,115	550	680	1,081	1,138	2,586	1,231	2,569	9,565	9,699
7	Paid-up equity share capital (face value of Rs. 10 per share)	4,756	4,756	4,696	4,756	4,756	4,696	4,756	4,696	4,756	4,696	4,696	4,696
8	Earnings per equity share (of ₹10/- each)*												
	(a) Basic	1.11	1.33	2.36	1.21	1.41	2.36	2.43	5.47	2.63	5.56	20.35	20.61
	(b) Diluted	1.08	1.29	2.36	1.18	1.38	2.36	2.37	5.47	2.55	5.56	20.24	20.50

*not annualised for quarters

Note:
 1 The above is an extract of the detailed format of quarter and half year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to make the same available on the websites of the Stock Exchanges on which the Shares of the Company are listed, namely, www.bseindia.com and www.nseindia.com. The full format of the said results are also available on the Company's website www.speciality.co.in.
 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2023.

Place: Mumbai
 Date: 30th October, 2023

For and on behalf of the Board
 For Speciality Restaurants Limited
 Anjan Chatterjee
 Chairman & Managing Director
 (DIN : 00200443)

 MAINLAND CHINA |
  ASIA KITCHEN |
  CAFÉ CALCUTTA |
  GLOBAL GRILL |
  RIYASAT |
  CHOUBANGLA |
  CAFÉ MEZZUNA |
  HAKA |
  HOBNOB |
  EPISODE |
  BONIBA |
  Sweet Bengal



ANATOMY OF A DEAL

The Wistron deal can give Tata a global electronics footprint and Apple gets to hedge its geopolitical bets. But there is more to it

SURAJEET DAS GUPTA
New Delhi, 31 October

A year of hectic parleys went by before it could be announced, on October 27, that a Tata Group company would acquire Wistron Corp's India manufacturing business for an estimated \$125 million.

This will make Tata Electronics the first Indian entry to make iPhones for the domestic and global markets. It will join an exclusive club of iPhone assemblers, whose members are Foxconn, Pegatron, and Luxshare, and the outgoing Wistron. The first three are seasoned global players in electronics manufacturing and services (EMS), which involves assembling and manufacturing.

Wistron was the first to begin iPhone assembly in India, in 2017. Later Foxconn and Pegatron started to do it as well. Already 7 per cent of iPhone's global production has shifted to India from China, and the target is to increase it to 20-25 per cent by 2025-26.

According to data from S&P Global Intelligence, Wistron was the second largest exporter of iPhones from India, after Foxconn, and is believed to have invested ₹1,250 crore in setting up the plant. It employed more than 12,000 workers and 90 per cent of its phones were exported.

The deal marks the most recent peak in the Tata Group's efforts to align with Apple, the world's most valued company by market capitalisation. For the Cupertino-based technology giant, it furthers the agenda of building a local supply chain in India so it can increase the local value addition in iPhones, something it has committed to increase to 40 per cent at the end of the five-year production-linked incentive (PLI) scheme of the Indian government. Currently, the local value addition in iPhones ranges from 12 to 15 per cent, according to sources.

Apple Inc did not respond to queries from Business Standard and the Tata Group said it would not comment on the deal.

China vs India

Apple had tied up with Tata Electronics to supply iPhone enclosures, a component that accounts for 9 to 12 per cent of the total cost of a production. After a learning curve of nearly two and a half years to cut rejection rates, the Tata company began to export the India-made enclosures to Chinese assemblers of the iPhone. Now the Wistron deal promises an opportunity for Tata Electronics to acquire a global EMS footprint.

The Tata deal also shows Apple, which sells more than \$205 billion worth of iPhones across the globe, is keen to increase its bet on India. In the next 30 months, based on commitments to the government, it wants to shift 20 to 25 per cent of iPhone assembly from China to India, compared to 7 per cent now. It is keen to broaden its supply chain in India with Indian and non-Chinese players. That is part of the efforts to ensure 50 per cent of iPhone components, in value, are manufactured in the country, not imported.

But it is going to be a tightrope walk for Apple, which currently depends on China for 90 per cent of its production. Most of its supply chain is located in China and it commands a huge share of the domestic market there. In China, iPhone sales are 13 times the sales in India.

With the geopolitical tension that exists between India and China and tacit restrictions on investments by Chinese companies in this country, the US company has been stymied in its bid to bring its Chinese vendors to India. Without that its local value addition in phones has been low,

leaving a lot of ground to be covered under the PLI scheme.

A small window, which the Indian government opened by allowing Chinese entry in Indian joint ventures with majority Indian stake, has not taken off, although 14 Chinese iPhone suppliers were given security clearances.

Apple appears to have changed tack now. It has put its focus on building a supply chain based on home-grown and non-Chinese companies, though this is neither easy nor can it be done in a hurry. But it has started early success with the Tata Group, which has got its act together on enclosures for the iPhone.

Three years ago, Wistron sold its iPhone-making business in China and Vietnam to Luxshare, a Chinese EMS company. Sources say it was keen on getting the same buyer for its India iPhone operation as well.

Luxshare was well-versed with the process of assembling iPhones. But Apple, aware of the Indian reality, decided to intervene and helped Wistron find an Indian buyer.

The iPhone maker is said to be looking to bring manufacturing of two key components, display and camera modules, into India. It had earlier roped in its Chinese vendor, Sunny Optech, to set up a camera manufacturing facility for iPhones in the country. But that is now on the backburner. Instead, three or four Indian and non-Chinese companies are said to be in the fray.

Global footprint

By FY26, the combined sales revenue of the three iPhone assemblers in India is projected to touch \$45 billion to \$50 billion, or \$374,000-416,000 crore. That is more than three times Maruti/Suzuki's revenues in FY23 and equivalent to a third of the Tata Group's total revenues.

Analysts say Tata Electronics, as one of the three iPhone assemblers in India and also as a manufacturer of enclosures, could become a \$15-billion company in a couple of years or so. That is assuming the three assemblers split the iPhone revenues equally.

At \$15 billion, Tata Electronics will become the country's largest EMS player by far. Dixon Technologies, which is now the largest Indian EMS company, currently makes ₹12,200 crore, or about \$1.5 billion, in annual revenues.

By joining Apple's global supply chain, Tata Electronics will be able to tap into the global market. It is already exporting enclosures to China. Once it begins to assemble iPhones, for which Apple is expected to help by bringing technical experts to India, it can replicate the model in other parts of the world, much as Foxconn and Pegatron were able to do.

That said, it will not be a cakewalk. "All of Apple's challenges in India will now become Tata's problems, such as taxation and handling labour laws, among others," says the top executive of an EMS company.

Import duties on components into India are generally higher than what other countries, including China and Vietnam, impose.

The EMS executive adds that when a company only supplies components through a contract, the contentious issues are not their headache; for instance, higher duties provide them protection. But for assemblers, higher duties increase the cost of production.

For the government, having an Indian corporate group with the financial strength of the Tata Group in the big electronics play helps. The government's target of hitting \$52 billion to \$58 billion worth of mobile phone exports in FY26 has been faltering because Chinese as well as Indian players

have exported less than anticipated. Apple could fill that gap by raising its exports. But, as some analysts say, it will require smooth sailing in the policy waters, such as quick visa clearances to Apple's Chinese experts in assembly operations, who can train Tata's technical team. For many

iPhone components, Indian companies that want to be part of the supply chain must buy or collaborate to get technology, some of which could very well come from China. That might require clearances from the government.

Thanks to the big push to exports by Apple's vendors, smartphones have jumped to the top five export items out of India in FY23, based on the harmonised systems code, from ninth place in the previous year. Mobile device makers say if iPhone hits \$22 billion to \$24 billion in exports, smartphones could be among the top four in the exports pecking order.

Clearly, there is more riding on the Wistron deal than the hedging of Apple's geopolitical bets and Tata's global dreams.

BITES OF INDIA

Year	Apple vendors' export value of iPhones from India (₹ cr)	Total export value of smartphones from India (₹ cr)	iPhone's share of smartphone exports from India (%)	Apple's India revenues (₹ cr)	Apple's India profits (₹ cr)
FY22	11,000	47,800	23	33,381	1,263
FY23	40,000	90,000	45	49,322	2,230
Q1FY24	20,000	29,974	67	NA	NA

Notes:

■ The numbers are based on export value of from Foxconn, Pegatron, and Wistron

■ Wistron is being acquired by Tata Group

Source: IESA, govt and industry reports, ITC

Apple's iPhone road map in India

► 20-25% of iPhone global production to be shifted to India by FY26

► ₹45,000-₹75,000 cr of production value of iPhones on FoB value expected to be assembled in India in FY24 based on the PLI scheme by the three vendors

► \$22-23 billion of exports based on FoB value of iPhones targeted in FY26 collectively by Apple's 3 vendors

► \$28-30 billion of production based on FoB value targeted by FY26 by the 3 vendors

What Tata gets by acquiring Wistron India plant

► 12,000 employees at peak level working in the factory

► Wistron invested ₹1,250 cr to set up the plant

► The company exported iPhones worth \$1.98 billion in FY23, up from \$0.71 billion in FY22, according to S&P Intelligence

► 90% per cent of Wistron's production is exported

Challenges for Tata-Apple partnership

► High import duties on some components, which increase cost of production (Vietnam and China levy no duty)

► Labour law changes required to accommodate large factories

► Frequent tax changes

KERALA WATER AUTHORITY
e-Tender Notice
Tender No: KWA/2023/24-SE/PHC/WPA
At the Director Office, IWB, COSEB to be held at Kanjakkulam, Vayalathope, Marappuzha, Kankulam, Vayalathu and Vayalathu Part I, Panchayath in the State District, Supply and laying of 100mm and 150mm diameter and construction of steel tanks at Marappuzha Panchayath, Thrissur District, Kerala State.

NATIONAL EGG CO-ORDINATION COMMITTEE
(Non Government Organization)
"MYL HOUSE", 16-A, GULTEKADI, NEAR NISARGA MANGAL KARYALAYA, MARKET YARD, PUNE - 411 037.

ELECTION NOTIFICATION
"ATTENTION TO ALL POULTRY FARMERS AND EGG DEALERS"
"HAVE YOU ENROLLED YOURSELF AS A MEMBER OF NECC?"
If you are a layer farmer having 250 or more birds in your farm or you are an egg dealer handling 12,000 or more eggs per day, you can become an ordinary member of NECC on the payment of requisite fee.

KEI INDUSTRIES LIMITED
Regd. Office: D-80, Okhla Industrial Estate, Phase I, New Delhi-110 020
Phone: 91-11-2681840/26818642; Web: www.kei-ind.com; E-mail: cis@kei-ind.com
(CIN: L74890DL1992PLC055027)

STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

Sr. No.	Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS		Quarter ended 30.09.2022	Quarter ended 30.09.2022
		Quarter ended 30.09.2023	Half Year ended 30.09.2023	Quarter ended 30.09.2023	Half Year ended 30.09.2023		
		Un-Audited	Un-Audited	Un-Audited	Un-Audited		
1.	Total Income from Operations	19,542.31	37,451.36	16,133.43	19,542.31	37,451.36	16,133.43
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	1,884.24	3,514.27	1,437.69	1,884.24	3,514.20	1,437.54
3.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,884.24	3,514.27	1,437.69	1,884.24	3,514.20	1,437.54
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,402.06	2,615.92	1,008.99	1,402.06	2,615.85	1,068.84
5.	Total Comprehensive Income for the period (Comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax))	1,403.43	2,616.03	1,070.16	1,403.45	2,615.99	1,070.09
6.	Equity Share Capital	180.48	180.48	180.38	180.48	180.48	180.38
7.	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of respective year	-	-	-	-	-	-
8.	Earning per share (of ₹2/- each) (for continuing and discontinued operations)	15.56	29.00	11.86	15.54	29.00	11.85
9.	Diluted:	15.51	28.94	11.85	15.51	28.94	11.85

SPECIALITY RESTAURANTS LIMITED
Registered Office: "Uniworh House" 3A, Gurusaday Road, Kolkata - 700019
CIN: L55101WB1999PLC090672; Tel No. (91 33) 2283 7964
Website: www.speciality.co.in Email: corporate@speciality.co.in

Extract of Financial Results for the quarter and half year ended 30th September 2023

Sr. No.	Particulars	Standalone		Consolidated		Standalone		Consolidated		Standalone Year Ended 31.03.2023 (Audited)	Consolidated Year Ended 31.03.2023 (Audited)
		Quarter Ended 30.09.2023	30.09.2022 (Unaudited)	Quarter Ended 30.09.2023	30.09.2022 (Unaudited)	Six Months Ended 30.09.2023	30.09.2022 (Unaudited)	Six Months Ended 30.09.2023	30.09.2022 (Unaudited)		
1.	Total Income from operations	9,786	9,465	9,378	9,786	9,465	9,378	10,253	18,375	19,253	18,375
2.	Net Profit for the period (before share of loss in Joint venture, and tax)	756	734	1,257	754	734	1,257	1,490	2,767	1,488	2,847
3.	Share of loss in Joint venture	-	-	-	52	41	(2)	-	92	(41)	-
4.	Net Profit / (Loss) before tax for the period	756	734	1,257	806	775	1,254	1,490	2,767	1,581	2,806
5.	Net Profit / (Loss) after tax for the period	526	629	1,110	576	670	1,107	1,155	2,571	1,247	2,610
6.	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	517	821	1,115	550	680	1,081	1,138	2,586	1,241	2,569
7.	Face-up equity share capital (face value of ₹10 per share)	4,756	4,756	4,696	4,756	4,756	4,696	4,756	4,696	4,756	4,696
8.	Earnings per equity share (of "₹10/- each")										
	(a) Basic	1.11	1.33	2.38	1.21	1.41	2.38	2.43	5.47	2.63	5.56
	(b) Diluted	1.08	1.29	2.36	1.18	1.38	2.38	2.37	5.47	2.55	5.56

