



SPECIALITY
RESTAURANTS LTD.

Morya Land Mark – 1, 4th Floor, B-25, Veera Industrial Estate, Off New Link Road, Andheri (W), Mumbai - 53
Tel No. (022) 62686700 Website. www.speciality.co.in

May 29, 2019

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

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

Scrip Code: 534425

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on May 29, 2019.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the "**Company**") at its meeting held on May 29, 2019 (the "**Board Meeting**"), have *inter alia* considered, approved, adopted and taken on record the following matters:-

1. The audited standalone financial results of the Company for the financial year ended March 31, 2019 along with fourth quarter (Q4) results which is a balancing figure between audited figures in respect financial year ended March 31, 2019 and the published year-to-date figures up to the quarter (Q3) of the financial year ended March 31, 2019, a copy which is also enclosed herewith ("**Standalone Financial Results**").
2. The audited consolidated financial results of the Company for the financial year ended March 31, 2019, a copy which is also enclosed herewith ("**Consolidated Financial Results**").
3. The audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019.
4. Auditors Report on Standalone and Consolidated Financial Results.

Please find enclosed herewith a copy of the Standalone and Consolidated Financial Results of the Company and the statement of assets and liabilities along with reports of the statutory auditors thereon and declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**").



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

CIN: L55101WB1999PLC090672. Tel. No. (91 33) 2283 7964/65/66. Fax No. (91 33) 2280 9282.

Email: corporate@speciality.co.in.



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As required under Regulation 47 (1)(b) of the Listing Regulations, the extract of the Financial Results will be published in the newspapers in the format prescribed by SEBI, a copy of which is also enclosed herewith.

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

The Board Meeting today commenced at 4.00 p.m. and concluded at 5.30 p.m.

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

Thanking you.

Yours sincerely,
For **Speciality Restaurants Limited**


Authorized Signatory

Name: **Avinash Kinhikar**
Designation: **Company Secretary & Legal Head**



Encl's: As above.

SPECIALITY RESTAURANTS LIMITED

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Statement of financial results for the quarter and year ended 31 March 2019

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Standalone			Standalone		Consolidated	
		For the Quarter ended on			For the Year ended on		For the Year ended on	
		31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from operations	8,359	9,845	7,297	34,636	29,679	34,636	29,679
2	Other Income	350	210	228	946	790	946	790
3	Total Revenue	8,709	10,055	7,525	35,582	30,469	35,582	30,469
4	Expenses							
	(a) Cost of materials consumed	2,637	3,039	2,311	10,891	9,534	10,891	9,534
	(b) Employee benefits expense	2,059	1,934	1,940	8,055	7,646	8,188	7,646
	(c) Finance costs	0	-	-	0	1	0	1
	(d) Depreciation/amortisation/impairment	980	585	707	2,871	2,966	2,871	2,966
	(e) Lease rent	1,589	1,671	1,362	6,335	5,252	6,335	5,252
	(f) Other expenses	2,042	1,965	1,947	7,963	7,171	7,975	7,171
	Total Expenses	9,307	9,194	8,267	36,115	32,570	36,260	32,570
5	Profit/(Loss) before share of loss in Joint venture, exceptional item and tax (3 - 4)	(598)	861	(742)	(533)	(2,101)	(678)	(2,101)
6	Share of loss in Joint venture company	-	-	-	-	-	(2)	(192)
7	Profit/(Loss) before exceptional item and tax (5 - 6)	(598)	861	(742)	(533)	(2,101)	(680)	(2,293)
8	Exceptional item (Refer note 3)	-	-	-	-	1,014	-	158
9	Profit/(Loss) before tax (7 - 8)	(598)	861	(742)	(533)	(3,115)	(680)	(2,451)
10	Tax expense							
	a) Current tax	73	17	-	90	-	90	-
	b) Deferred tax	-	-	2,226	-	2,226	-	2,226
	c) Short provision for tax relating to prior years	11	-	-	11	-	11	-
		84	17	2,226	101	2,226	101	2,226
11	Profit/(Loss) after tax for the period (9 - 10)	(682)	844	(2,968)	(634)	(5,341)	(781)	(4,677)
12	Other comprehensive income	(8)	(38)	8	(45)	37	(53)	37
13	Total comprehensive income for the period (11 - 12)	(690)	806	(2,960)	(679)	(5,304)	(834)	(4,640)
14	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)							
	(a) Basic	(1.45)	1.80	(6.32)	(1.35)	(11.37)	(1.66)	(9.96)
	(b) Diluted	(1.45)	1.80	(6.32)	(1.35)	(11.37)	(1.66)	(9.96)
	See accompanying notes to the financial results							



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May, 2019.
- 2 The Company is engaged in the food business, which in the context of Ind AS 108 on Operating Segment, constitutes a single reportable business segment.
- 3 Exceptional item relates to the impairment of investments and receivables of the joint venture company.
- 4 The utilisation of IPO proceeds is summarised below:

₹ in Lakhs

Particulars	Details of Planned utilisation of IPO proceeds in accordance with Prospectus dated May 22, 2012	Spent upto March 31, 2015	Balance available as on March 31, 2015	Variations in plan approved for financial year 2015-2018	Amount Utilised upto March 31, 2018	Balance amount to be utilised as on March 31, 2018. (Plan approved for utilisation till March 31, 2021)	Amount Utilised upto March 31, 2019	Balance amount to be utilised as on March 31, 2019
A	B	C	D	E	F	G	H	I
(i) Development of new restaurants	13,160	8,941	4,219	(4,219)	-	-	-	-
(ii) Development of new restaurants/conversion of existing restaurants (Refer Note below)	-	-	-	5,785	3,554	2,231	1,193	1,038
(iii) Development of a food plaza	1,510	-	1,510	(1,510)	-	-	-	-
(iv) Repayment of Term Loan facilities	942	942	-	-	-	-	-	-
(v) General Corporate purpose	105	105	-	-	-	-	-	-
(vi) Issue related expenses	1,892	1,836	56	(56)	-	-	-	-
Total	17,609	11,824	5,785	-	3,554	2,231	1,193	1,038

Note:

- i. The amount shown in column G (ii) represents unutilised amount as on March 31, 2018 related to the objects disclosed in the prospectus dated May 22, 2012 and the approval of Members was received through Postal Ballot on March 24, 2018 for variation in terms of the contract or objects of the issue, to utilise the balance amount towards development of new restaurants / conversion of existing restaurants under new formats for further period of three (3) years with effect from April 1, 2018.
- ii. The amount shown in column H (ii) represents utilised amount after March 31, 2018 upto March 31, 2019.
- 5 Effective 1 April 2018, the Company adopted Ind AS 115 - 'Revenue from contracts with customers'. The effect on adoption of Ind AS 115 on the Standalone financial results is insignificant.
- 6 The figures of the last quarter (standalone) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.



Balance Sheet

₹ In Lakhs

Particulars	Standalone		Consolidated	
	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
a. Property, Plant and Equipment	8,014	9,963	8,014	9,963
b. Capital work-in-progress	3,498	2,884	3,523	2,884
c. Intangible assets	187	142	187	142
d. Financial assets				
i. Investments				
(a) Investment in equity instruments	396	-	-	-
(b) Other investments	496	2	496	2
ii. Loans	138	130	138	130
iii. Other financial assets	3,042	2,761	3,042	2,761
e. Other non-current assets	2,418	2,634	2,418	2,634
Total non-current assets	18,189	18,516	17,818	18,516
Current assets				
a. Inventories	668	704	668	704
b. Financial assets				
i. Other investments	6,321	6,720	6,321	6,720
ii. Trade receivables	539	639	539	639
iii. Cash and cash equivalents	835	522	1,099	522
iv. Bank balances other than (iii) above	8	8	8	8
v. Loans	44	62	44	62
vi. Other financial assets	675	721	675	721
c. Other current assets	1,239	1,170	1,239	1,170
Total current assets	10,329	10,546	10,593	10,546
Total Assets	28,518	29,062	28,411	29,062
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	4,696	4,696	4,696	4,696
b. Other equity	17,511	18,211	17,241	18,096
Total equity	22,207	22,907	21,937	22,792
Liabilities				
Non-current liabilities				
a. Financial Liabilities				
i. Other financial liabilities	1,097	1,016	1,097	1,016
Total non-current liabilities	1,097	1,016	1,097	1,016
Current liabilities				
a. Financial Liabilities				
i. Trade payables				
- total outstanding dues of micro enterprises and small enterprises	9	-	9	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,104	4,240	4,150	4,240
ii. Other financial liabilities	223	200	223	200
b. Other current liabilities	878	699	995	814
Total current liabilities	5,214	5,139	5,377	5,254
Total liabilities	6,311	6,155	6,474	6,270
Total Equity and Liabilities	28,518	29,062	28,411	29,062



For and on behalf of the Board

For Speciality Restaurants Limited

Anjan Chatterjee
Chairman and Managing Director
(DIN : 00200443)
Date: 29 May, 2019



SPECIALITY RESTAURANTS LIMITED

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Extract of financial results for the quarter and year ended 31 March 2019

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Standalone			Standalone		Consolidated	
		For the Quarter ended on			For the Year ended on		For the Year ended on	
		31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Total Income from operations	8,359	9,845	7,297	34,636	29,679	34,636	29,679
2	Net Profit / (Loss) for the period (before share of loss in Joint venture, exceptional item and tax)	(598)	861	(742)	(533)	(2,101)	(678)	(2,101)
3	Share of loss in Joint venture	-	-	-	-	-	(2)	(192)
4	Net Profit / (Loss) for the period (before exceptional item and tax)	(598)	861	(742)	(533)	(2,101)	(680)	(2,293)
5	Exceptional item (Refer note 1)	-	-	-	-	1,014	-	158
6	Net Profit / (Loss) before tax for the period (after exceptional item)	(598)	861	(742)	(533)	(3,115)	(680)	(2,451)
7	Net Profit / (Loss) after tax for the period (after exceptional item)	(682)	844	(2,968)	(634)	(5,341)	(781)	(4,677)
8	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(690)	806	(2,960)	(679)	(5,304)	(834)	(4,640)
9	Paid-up equity share capital (face value of Rs. 10 per share)	4,696	4,696	4,696	4,696	4,696	4,696	4,696
10	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)							
	(a) Basic	(1.45)	1.80	(6.32)	(1.35)	(11.37)	(1.66)	(9.96)
	(b) Diluted	(1.45)	1.80	(6.32)	(1.35)	(11.37)	(1.66)	(9.96)

Note:

- Exceptional item relates to the impairment of investments and receivables of the joint venture company.
- The above is an extract of the detailed format of quarterly and yearly 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.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May, 2019.

For and on behalf of the Board

For Speciality Restaurants Limited


Anjan Chatterjee
Chairman and Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 29 May, 2019



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SPECIALITY RESTAURANTS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SPECIALITY RESTAURANTS LIMITED** ("the Company"), for the year ended 31 March 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

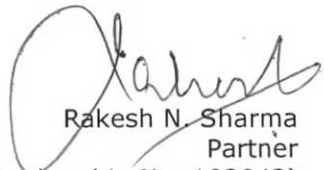
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended 31 March 2019.



5. The Statement includes the results for the Quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. Utilisation of IPO Proceeds (Note 4 to the Statement) has not been verified by us since it is not a requirement under Regulation 33 but it a requirement under Regulation 32 of the listing agreements with the stock exchanges.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Rakesh N. Sharma
Partner
(Membership No. 102042)

MUMBAI, 29 May 2019

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SPECIALITY RESTAURANTS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SPECIALITY RESTAURANTS LIMITED** ("the Parent") and its subsidiary company (the Parent and its subsidiary company together referred to as "the Group") and its share of the loss of its joint venture for the year ended 31 March 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. 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 separate financial information of the subsidiary and joint venture referred to in paragraph 5 below, the Statement:



- a. includes the results of the Parent - Speciality Restaurants Limited, its subsidiary company - Speciality Hospitality UK Limited and its joint venture company - Mainland China Restaurant & Indgrill Restaurant LLC.
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive loss and other financial information of the Group for the year ended 31 March 2019.
5. The consolidated financial results includes the unaudited financial information of 1 subsidiary, whose financial information reflects total assets of Rs. 24.24 million as at 31 March 2019, total revenue of Rs. Nil, total net loss after tax of Rs. 14.45 million and total Comprehensive loss of Rs. 15.34 million for the year ended 31 March 2019, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.22 million and total comprehensive income of Rs. 0.22 million for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of 1 joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been 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 this subsidiary and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

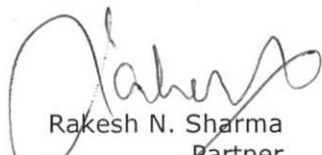
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

6. Utilisation of IPO Proceeds (Note 4 to the Statement) has not been verified by us since it is not a requirement under Regulation 33 but it a requirement under Regulation 32 of the listing agreements with the stock exchanges.



MUMBAI, 29 May 2019

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Rakesh N. Sharma
Partner
(Membership No. 102042)



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May 29, 2019

To,

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

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

Scrip Code: 534425

Scrip Code: SPECIALITY

Dear Sir/ Madam,

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

In terms of the second proviso to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the statutory auditors of the Company have given an Unmodified Opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

Thanking you.

Yours sincerely,

For **Speciality Restaurants Limited**

Authorized Signatory



Name:

Rajesh Kumar Mohta

Designation:

Executive Director - Finance & CFO