



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

August 31, 2020

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 August 31, 2020.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the “Company”) at its meeting held on August 31, 2020 (the “Board Meeting”) have *inter alia* considered, approved, adopted and taken on record the statement of standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2020 (the “Financial Results”) along with the limited review report of the statutory auditors of the Company.

Please find enclosed herewith a copy of the Financial Results of the Company alongwith the limited review report of the statutory auditors thereon.

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

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

The Board Meeting today commenced at 1.30 p.m. and concluded at 3.00 p.m.





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

Thanking you.

Yours sincerely,

For Speciality Restaurants Limited


Authorized Signatory



Name: Avinash Kanhikar
Designation: Company Secretary & Legal Head

Encl: As above.

Independent Auditor’s Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Speciality Restaurants Limited** (“the Company”) for the quarter ended 30th June, 2020 (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 amended (the “Listing Regulations”).
2. This Statement which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute Of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
We draw attention to Note 3 to the Standalone Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.
5. Attention is drawn to the fact that the figures for three month ended 31st March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figure for nine month ended 31st December 2019. The figures up to the end of third quarters of previous financial year had only been reviewed and not subjected to audit.

Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website : www.singhico.com

- 6 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable India Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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

Sukhendra Lodha
Partner
Membership No. 071272
UDIN: 20071272AAAABJ3222

Place: Mumbai
Date: 31 August, 2020

SPECIALITY RESTAURANTS LIMITED

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
 Website: www.speciality.co.in

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2020

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	827	7,541	8,759	35,779
2	Other Income	269	290	233	996
3	Total Revenue	1,096	7,831	8,992	36,775
4	Expenses				
	(a) Cost of materials consumed	275	2,463	2,750	11,348
	(b) Employee benefits expense	515	1,765	2,079	8,202
	(c) Finance costs	305	520	464	2,115
	(d) Depreciation/amortisation/impairment	664	1,179	1,476	5,749
	(e) Lease rent	551	571	211	1,206
	(f) Other expenses	750	2,383	2,130	9,323
	Total Expenses	3,060	8,881	9,110	37,943
5	Profit/(Loss) before exceptional items & tax (3 - 4)	(1,964)	(1,050)	(118)	(1,168)
6	Exceptional Items (Refer Note no. 4)	-	(2,738)	-	(2,738)
7	Profit/(Loss) before tax (5 - 6)	(1,964)	(3,788)	(118)	(3,906)
8	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
	c) (Excess)/Short provision for tax relating to prior years	-	-	-	(90)
		-	-	-	(90)
9	Profit/(Loss) after tax for the period (7 - 8)	(1,964)	(3,788)	(118)	(3,816)
10	Other comprehensive income/(Loss) Items that will not be reclassified to profit or loss	(49)	(31)	(24)	(69)
11	Total comprehensive income for the period (9 - 10)	(2,013)	(3,819)	(142)	(3,885)
12	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)				
	(a) Basic	(4.18)	(8.07)	(0.25)	(8.13)
	(b) Diluted	(4.18)	(8.07)	(0.25)	(8.13)
	See accompanying notes to the financial results				



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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 31st August, 2020.
- 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 The Company's financial results for the current quarter is severely impacted by the Covid 19 related developments. Following the nationwide lockdown announced by the Government of India on 24th March 2020, the operations of the Company were severely disrupted resulting in significant loss of revenue as restaurant operations were closed. During the lockdown period in keeping with Government directives, some kitchens in select and approved locations were kept in operations for deliveries and take away services. As per unlock regulations by the State Governments, dine-in at restaurants was resumed in certain States from mid June, 2020 onwards. Given the unprecedented circumstances, the results for the current quarter are not comparable with that of the corresponding quarter of the previous year.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes based on future economic conditions.

- 4 The Company had decided to close certain restaurants in previous year due to financial unviability because of Covid -19 pandemic. Due to this the Company had carried out Impairment Testing as per Ind AS 36 of the assets as at 31 March, 2020 and has recognized impairment loss under the head Exceptional item. Right of Use Asset and Lease Liability recognized as per Ind AS 116 had been reversed for units closed in the previous year and the balance is recognized as an Exceptional gain. Relevant details are as under:

Particulars	₹ in Lakhs	
	30 June,2020	31 March,2020
i) Impairment of Property, Plant and Equipment	-	2,544
ii) Impairment of Right of Use Asset	-	1,645
iii) Gain on lease modification/ termination	-	(1,452)
Total	-	2,738

- 4 The results of the quarter ended 31st March 2020 is the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year.
- 5 Previous period / year figures have been regrouped, wherever necessary.

For and on behalf of the Board

For Speciality Restaurants Limited



Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 31 August, 2020

Independent Auditor’s Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Speciality Restaurants Limited** (“the Holding Company”), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group”) and its share of losses in joint venture companies for the quarter ended 30th June, 2020 (the “Statement”) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulation, to the extent applicable
4. The Statement includes result of the following entities:
 - a. Speciality Hospitality UK Limited (Subsidiary-UK)
 - b. Caterland Hospitality Limited (Joint venture of subsidiary-UK)
 - c. Speciality Hospitality US Inc (Subsidiary-US).
 - d. Foodland Ventures LLC (Joint venture of subsidiary-US).
 - e. Mainland China Restaurant and Indgrill Restaurant LLC (Joint venture of the Holding Company).

Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website : www.singhico.com

5. Emphasis of Matter

We draw attention to Note 3 to the Consolidated Financial Results in which the Group describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.

6. Attention is drawn to the fact that the figures for three months ended 31st March 2020 as reported in these financial statements are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figure for nine months ended 31st December 2019. The figures up to the end of third quarters of previous year had only been reviewed and not subjected to audit.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable India Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

8. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which are located outside India which are unaudited and have been approved and furnished to us by the management, whose financial information reflects total revenue of Rs. Nil, total net loss after tax of Rs Nil and total comprehensive loss after tax of Rs. 8.90 lakhs for the quarter ended 30th June, 2020 as considered in this statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 3.35 lakhs and total comprehensive loss of Rs. 3.35 lakhs for the quarter ended 30th June, 2020 as considered in the statement, in respect of a joint venture companies of the Company/ wholly owned subsidiaries located outside India, based on its interim financial information which have been approved and furnished to us by the management. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Singhi & Co.

Chartered Accountants
Firm Registration No. 302049E

Sukhendra Lodha

Partner

Membership No. 071272

UDIN: 20071272AAAABK7628

Place: Mumbai

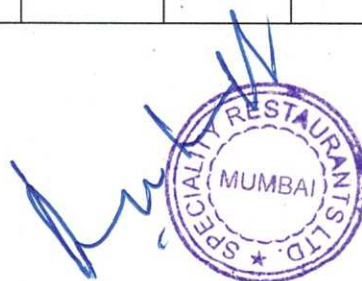
Date: 31st August, 2020

SPECIALITY RESTAURANTS LIMITED

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 Website: www.speciality.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June 2020

₹ in Lakhs (Except per share data)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	827	7,541	8,759	35,779
2	Other Income	269	321	233	1,027
3	Total Revenue	1,096	7,862	8,992	36,806
4	Expenses				
	(a) Cost of materials consumed	275	2,463	2,750	11,348
	(b) Employee benefits expense	515	1,710	2,106	8,202
	(c) Finance costs	305	520	464	2,115
	(d) Depreciation/amortisation/impairment	664	1,179	1,476	5,749
	(e) Lease rent	551	571	211	1,206
	(f) Other expenses	750	2,383	2,132	9,325
	Total Expenses	3,060	8,826	9,139	37,945
5	Profit/(Loss) before exceptional Items & tax (3 - 4)	(1,964)	(964)	(147)	(1,139)
6	Exceptional Items (Refer Note no. 4)	-	(2,738)	-	(2,738)
7	Profit/(Loss) before Share of Joint Venture & tax (5 - 6)	(1,964)	(3,702)	(147)	(3,877)
8	Share of Profit/(Loss) in the Joint Venture Company	(3)	(9)	-	(13)
9	Profit/(Loss) before tax (7 - 8)	(1,967)	(3,711)	(147)	(3,890)
10	Tax expense				
	a) Current tax	-	-	-	-
	b) Deferred tax	-	-	-	-
	c) (Excess)/Short provision for tax relating to prior years	-	-	-	(90)
		-	-	-	(90)
11	Profit/(Loss) after tax for the period (9 - 10)	(1,967)	(3,711)	(147)	(3,800)
12	Other comprehensive income/(Loss)				
	Items that will not be reclassified to profit or loss	(49)	(31)	(24)	(69)
	Items that will be reclassified to profit or loss	(9)	6	(23)	28
13	Total comprehensive income for the period (11 - 12)	(2,025)	(3,737)	(194)	(3,841)
14	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)				
	(a) Basic	(4.19)	(7.90)	(0.31)	(8.09)
	(b) Diluted	(4.19)	(7.90)	(0.31)	(8.09)
	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 31st August, 2020.
- 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.
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Total	-	2,738

- 4 The results of the quarter ended 31st March 2020 is the balancing figure between audited results in respect of full financial year and published year to date results up to third quarter of relevant financial year.
- 5 Previous period / year figures have been regrouped, wherever necessary.

For and on behalf of the Board

For Speciality Restaurants Limited



A handwritten signature in blue ink, appearing to read "Anjan Chatterjee".

Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 31 August, 2020