



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 9, 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 August 9, 2019.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the "**Company**") at its meeting held on August 9, 2019 (the "**Board Meeting**") at Mumbai have *inter alia* considered, approved, adopted and taken on record the following matters:-

1. Statement of standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2019 (the "**Financial Results**") along with the limited review report of the statutory auditors of the Company.
2. Extract of detailed format of unaudited Financial Results for the quarter ended June 30, 2019.

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, 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 2.15 p.m. and concluded at 3.15 p.m.



★ 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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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:

Indranil Chatterjee

Designation:

Director-Commercial Operations

Encl's: As above.

SPECIALITY RESTAURANTS LIMITED

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Statement of Standalone Unaudited Financial Results for the quarter ended 30 June 2019

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	For the Quarter ended on			For the Year ended on
		30.06.2019 (Unaudited)	31.03.2019 (Note 5)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	8,759	8,359	7,935	34,636
2	Other Income	233	350	184	946
3	Total Revenue	8,992	8,709	8,119	35,582
4	Expenses				
	(a) Cost of materials consumed	2,750	2,637	2,539	10,891
	(b) Employee benefits expense	2,079	2,059	1,987	8,055
	(c) Finance costs (Refer note 3)	464	-	-	-
	(d) Depreciation/amortisation/impairment (Refer note 3)	1,476	980	607	2,871
	(e) Lease rent (Refer note 3)	211	1,589	1,548	6,335
	(f) Other expenses (Refer note 3)	2,130	2,042	2,012	7,963
	Total Expenses	9,110	9,307	8,693	36,115
5	Profit/(Loss) before tax (3 - 4)	(118)	(598)	(574)	(533)
6	Tax expense				
	a) Current tax	-	73	-	90
	b) Deferred tax	-	-	-	-
	c) Short provision for tax relating to prior years	-	11	-	11
		-	84	-	101
7	Profit/(Loss) after tax for the period (5 - 6)	(118)	(682)	(574)	(634)
8	Other comprehensive income	(24)	(8)	(1)	(45)
9	Total comprehensive income for the period (7 - 8)	(142)	(690)	(575)	(679)
10	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)				
	(a) Basic	(0.25)	(1.45)	(1.22)	(1.35)
	(b) Diluted	(0.25)	(1.45)	(1.22)	(1.35)
	See accompanying notes to the financial results				



Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 August, 2019.
- 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.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information. Instead, the cumulative effect of initial application of the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019, aggregating to Rs. 1,812.27 lakhs.

Consequently in the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from "Lease rent" in previous period to "Depreciation and amortisation expense", "Finance cost" for interest accrued on lease liability and GST on Rent to "Other expenses". As a result the "Rent", "Depreciation and amortisation expense", "Finance cost" and "Other expenses" of the current period is not comparable to the earlier periods.

The performance of the current period is not comparable with previous period results. The reconciliation of the above effect on the Statement of Profit and Loss for the quarter ended 30 June, 2019 is as under:

₹ in Lakhs			
Adjustments to increase / (decrease) in Profit before tax	Quarter ended 30 June, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended 30 June, 2019 as reported
Rent	1,678	(1,467)	211
Other expenses	1,934	196	2,130
Depreciation and amortisation expense	515	961	1,476
Finance cost	-	464	464
Profit before tax	37	(155)	(118)

- 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 June 30, 2019	Balance amount to be utilised as on June 30, 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	1,810	421
(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	1,810	421

Note:

- 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.
 - The amount shown in column H (ii) represents utilised amount after March 31, 2018 upto June 30, 2019.
- The figures of the quarter ended March 31, 2019 as reported in these standalone financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of third quarter of the relevant financial year.



For and on behalf of the Board
For Speciality Restaurants Limited

Anjan Chatterjee
Chairman and Managing Director
(DIN : 00200443)



Place: Mumbai
Date: 09 August, 2019

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SPECIALITY RESTAURANTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SPECIALITY RESTAURANTS LIMITED** ("the Company"), for the quarter ended June 30, 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 amended.
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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 misstatement.



5. 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 is 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)
UDIN: 19102042AAAA8485

Place: MUMBAI
Date: August 09, 2019

SPECIALITY RESTAURANTS LIMITED

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 Website: www.speciality.co.in

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2019

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	For the Quarter ended on			For the Year ended on
		30.06.2019 (Unaudited)	31.03.2019 (Note 5)	30.06.2018 (Note 5)	31.03.2019 (Audited)
1	Revenue from operations	8,759	8,359	7,935	34,636
2	Other Income	233	350	184	946
3	Total Revenue	8,992	8,709	8,119	35,582
4	Expenses				
	(a) Cost of materials consumed	2,750	2,637	2,539	10,891
	(b) Employee benefits expense	2,106	2,087	2,034	8,188
	(c) Finance costs (Refer note 3)	464	0	-	-
	(d) Depreciation/amortisation/impairment (Refer note 3)	1,476	980	607	2,871
	(e) Lease rent (Refer note 3)	211	1,589	1,548	6,335
	(f) Other expenses (Refer note 3)	2,132	2,042	2,022	7,975
	Total Expenses	9,139	9,335	8,750	36,260
5	Profit/(Loss) before share of loss in Joint venture and tax (3 - 4)	(147)	(626)	(631)	(678)
6	Share of loss in Joint venture company	-	-	(2)	(2)
7	Profit/(Loss) before tax (5 - 6)	(147)	(626)	(633)	(680)
8	Tax expense				
	a) Current tax	-	73	-	90
	b) Deferred tax	-	-	-	-
	c) Short provision for tax relating to prior years	-	11	-	11
		-	84	-	101
9	Profit/(Loss) after tax for the period (7 - 8)	(147)	(710)	(633)	(781)
10	Other comprehensive income	(47)	(10)	(0)	(53)
11	Total comprehensive income for the period (9 - 10)	(194)	(720)	(633)	(834)
12	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)				
	(a) Basic	(0.31)	(1.51)	(1.35)	(1.66)
	(b) Diluted	(0.31)	(1.51)	(1.35)	(1.66)
	See accompanying notes to the financial results				



Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 August, 2019.
- 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.
- Effective April 01, 2019, the Group adopted Ind AS 116 "Leases" using the modified retrospective approach for transition. Accordingly, the Group has not restated the comparative information. Instead, the cumulative effect of initial application of the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019, aggregating to Rs. 1,812.27 lakhs.

Consequently in the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from "Lease rent" in previous period to "Depreciation and amortisation expense" for the right of use assets, "Finance cost" for interest accrued on lease liability and GST on Rent to "Other expenses". As a result the "Rent", "Depreciation and amortisation expense", "Finance cost" and "Other expenses" of the current period is not comparable to the earlier periods.

The performance of the current period is not comparable with previous period results. The reconciliation of the above effect on the Statement of Profit and Loss for the quarter ended 30 June, 2019 is as under:

₹ in Lakhs			
Adjustments to increase / (decrease) in Profit before tax	Quarter ended 30 June, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended 30 June, 2019 as reported
Rent	1,678	(1,467)	211
Other expenses	1,936	196	2,132
Depreciation and amortisation expense	515	961	1,476
Finance cost	-	464	464
Profit before tax	8	(155)	(147)

- 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 June 30, 2019	Balance amount to be utilised as on June 30, 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	1,810	421
(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	1,810	421

Note:

- 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.
 - The amount shown in column H (ii) represents utilised amount after March 31, 2018 upto June 30, 2019.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the Consolidated financial results for the first time for the quarter ended June 30, 2019. The Consolidated results for quarter ended June 30, 2018 and March 31, 2019 have not been reviewed by the auditors.



For and on behalf of the Board
For Speciality Restaurants Limited

Anjan Chatterjee
Chairman and Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 09 August, 2019



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SPECIALITY RESTAURANTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 loss of its joint venture company for the quarter ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.



Attention is drawn to Note 5 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018 and preceding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement 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.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 misstatement.
6. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary company which has not been reviewed by their auditors, whose interim financial information reflect June 30, 2019, total revenue of Rs. Nil for the quarter ended June 30, 2019, total loss after tax of Rs. 29 lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 52 lakhs, for the quarter ended June 30, 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil for the quarter ended June 30, 2019 and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2019 as considered in the Statement, in respect of 1 joint venture company, based on its interim financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information is 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.



7. 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 is 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)
UDIN: 19102042AAAABB3673

Place: Mumbai
Date: August 09, 2019

SPECIALITY RESTAURANTS LIMITED

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Extract of financial results for the quarter ended 30 June 2019

₹ in Lakhs (Except per share data)

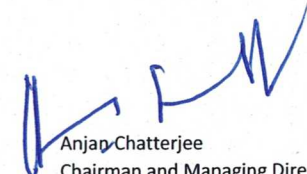
Sr. No.	Particulars	Standalone			Consolidated			Standalone	Consolidated
		For the Quarter ended on			For the Quarter ended on			For the Year	For the Year
		30.06.2019	31.03.2019	30.06.2018	30.06.2019	31.03.2019	30.06.2018	31.03.2019	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from operations	8,759	8,359	7,935	8,759	8,359	7,935	34,636	34,636
2	Net Profit / (Loss) for the period (before share of loss in Joint venture, and tax)	(118)	(598)	(574)	(147)	(626)	(631)	(533)	(678)
3	Share of loss in Joint venture	-	-	-	-	-	(2)	-	(2)
4	Net Profit / (Loss) before tax for the period	(118)	(598)	(574)	(147)	(626)	(633)	(533)	(680)
5	Net Profit / (Loss) after tax for the period	(118)	(682)	(574)	(147)	(710)	(633)	(634)	(781)
6	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(142)	(690)	(575)	(194)	(720)	(633)	(679)	(834)
7	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	4,696
8	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)								
	(a) Basic	(0.25)	(1.45)	(1.22)	(0.31)	(1.51)	(1.35)	(1.35)	(1.66)
	(b) Diluted	(0.25)	(1.45)	(1.22)	(0.31)	(1.51)	(1.35)	(1.35)	(1.66)

Note:

- The above is an extract of the detailed format of quarterly 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.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information. Instead, the cumulative effect of initial application of the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019, aggregating to Rs. 1,812.27 lakhs. The performance of the current period is not comparable with previous period results due to adoption of IND AS 116.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 August, 2019.

For and on behalf of the Board

For Speciality Restaurants Limited


 Anjan Chatterjee
 Chairman and Managing Director
 (DIN : 00200443)



Place: Mumbai

Date: 09 August, 2019