



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) 3341 6700 Fax No. (022) 3340 6878 Website. www.speciality.co.in

May 27, 2017

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 27, 2017

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the "**Company**") at its meeting held on May 27, 2017 (the "**Board Meeting**") at Mumbai 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, 2017 along with fourth quarter (Q4) results which is a balancing figure between audited figures in respect financial year ended March 31, 2017 and the published year-to-date figures up to the quarter (Q3) of the financial year ended March 31, 2017, 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, 2017, 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, 2017.
4. Auditors Report on Standalone and Consolidated Financial Results.
5. The Board of Directors have not recommended any dividend for the financial year ended March 31, 2017.





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) 3341 6700 Fax No. (022) 3340 6878 Website. www.speciality.co.in

6. Approved the re-appointment of Mr. Anjan Chatterjee as Managing Director of the Company with effect from December 27, 2017 for a period of three years on such terms and conditions as decided, subject to the approval of the members of the Company at the ensuing Annual General Meeting ("AGM").
7. Approved appointment of the Deloitte Haskins & Sells LLP, statutory auditors of the Company, subject to approval of the shareholders of the Company in the AGM.

The AGM of the Company is scheduled to be held on Monday, August 21, 2017.

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").

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 11.00 a.m. and concluded at 4.30 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

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

Statement of financial results for the quarter and year ended 31 March 2017

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	Standalone					Consolidated
		For the Quarter ended on			Current year ended	Previous year ended	Current year ended
		31.03.2017 (Refer note 4 below)	31.12.2016 (Unaudited)	31.03.2016 (Refer note 4 below)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)
1	Income from operations						
	(a) Net Sales	6,949	8,173	7,554	30,689	31,600	30,979
	(b) Other operating income	136	161	141	553	535	538
	Total Income from operations	7,085	8,334	7,695	31,242	32,135	31,517
2	Expenses						
	(a) Cost of materials consumed	2,299	2,649	2,617	10,094	10,550	10,168
	(b) Employee benefits expense	2,015	2,047	2,187	8,321	8,317	8,532
	(c) Depreciation and amortisation expense	738	745	745	3,266	2,833	3,373
	(d) Lease Rent	1,262	1,304	1,211	5,109	4,829	5,226
	(e) Other expenses	1,982	1,902	1,789	7,644	6,724	7,748
	Total Expenses	8,296	8,647	8,549	34,434	33,253	35,047
3	Loss from operations before other income and finance costs (1-2)	(1,211)	(313)	(854)	(3,192)	(1,118)	(3,530)
4	Other income	105	136	112	524	830	495
5	Loss from ordinary activities before finance costs (3 + 4)	(1,106)	(177)	(742)	(2,668)	(288)	(3,035)
6	Finance costs	-	1	1	2	5	2
7	Loss from ordinary activities before tax (5 - 6)	(1,106)	(178)	(743)	(2,670)	(293)	(3,037)
8	Tax expense	(135)	284	(340)	(399)	(319)	(399)
9	Net (Loss)/Profit after tax (7 - 8)	(971)	(462)	(403)	(2,271)	26	(2,638)
10	Paid-up equity share capital (face value of Rs. 10 per share)	4,696	4,696	4,696	4,696	4,696	4,696
11	Reserves excluding Revaluation Reserves				23,822	26,092	23,048
12	Earnings Per Share (of Rs. 10 each)						
	(a) Basic	(2.07)*	(0.98)*	(0.86)*	(4.83)	0.06	(5.62)
	(b) Diluted	(2.07)*	(0.98)*	(0.86)*	(4.83)	0.06	(5.62)
	See accompanying notes to the financial results						

*not annualised



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 27 May 2017.
- 2 The Company and the Joint Venture Company are engaged in the food business, which in the context of Accounting Standard 17 on Segment Reporting, constitutes a single reportable business segment.
- 3 The utilisation of IPO proceeds is summarised below:-

(Rs. in Lakhs)

	Details of Planned utilisation of IPO proceeds in accordance with Prospectus dated May 22, 2012.	Spent upto March 31, 2015	Balance to spent post variation	Variations in plan approved	To spend	Amount Utilised upto March 31, 2017	Balance amount to be utilised
A	B	C	D	E	F	G	H
(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	5,785	2,648	3,137
(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	-	-	-	-	-
	15,717	9,988	5,729	56	5,785	2,648	3,137
(vi) Issue related expenses	1,892	1,836	56	(56)	-	-	-
Total	17,609	11,824	5,785	-	5,785	2,648	3,137

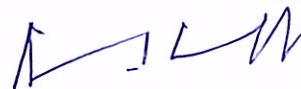
Note:

The amount shown in column (G) (ii) represents utilised amount after March 31, 2015 related to the objects disclosed in the prospectus dated May 22, 2012. Rs. 661 Lakhs was spent from April 1, 2015 upto the date of approval by the shareholders on November 27, 2015, which is included in total spent of Rs. 2,648 Lakhs.

- 4 The figures of the last quarters are the balancing figures between the audited figures in respect of the full financial years and the unaudited published year to date figures up to the third quarter of the respective financial years.
- 5 Previous period/year figures have been regrouped/reclassified, wherever necessary.
- 6 The Company has prepared its consolidated financial statements for the first time and hence corresponding (comparative) figures for the previous year have not been given.

For and on behalf of the Board

For Speciality Restaurants Limited



(Anjan Chatterjee)
Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 27 May, 2017



SPECIALITY RESTAURANTS LIMITED

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Standalone		Consolidated
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017
A. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	4,696	4,696	4,696
(b) Reserves and surplus	23,822	26,093	23,049
(2) Non-current liabilities			
(a) Long-term borrowings	3	12	360
(3) Current liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,777	3,742	3,902
(b) Other current liabilities	1,578	1,212	1,583
Total	33,876	35,755	33,590
B. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	11,356	13,212	11,553
(ii) Intangible assets	177	246	177
(iii) Capital work-in-progress	3,270	3,483	3,270
(b) Non-current investments	91	90	2
(c) Deferred tax asset	2,066	1,601	2,066
(d) Long-term loans and advances	6,764	6,812	6,384
(e) Other non-current assets	4	4	4
(2) Current assets			
(a) Current investments	6,886	7,038	6,886
(b) Inventories	714	711	716
(c) Trade receivables	496	373	484
(d) Cash and Cash Equivalents	391	546	433
(e) Short-term loans and advances	1,659	1,637	1,613
(f) Other current assets	2	2	2
TOTAL	33,876	35,755	33,590



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

Statement of financial results for the quarter and year ended 31 March 2017

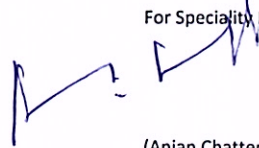
Rs. in Lakhs (Except per share data)						
Sr. No.	Particulars	Standalone				Consolidated
		Three months ended	Three months ended	Current year ended	Previous year ended	Current year ended
		31.03.2017	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)
1	Total Income from operations	7,085	7,695	31,242	32,135	31,517
2	Net Loss before tax	(1,106)	(743)	(2,670)	(293)	(3,037)
3	Net (Loss)/Profit after tax	(971)	(403)	(2,271)	26	(2,638)
4	Paid-up equity share capital (face value of Rs. 10 per share)	4,696	4,696	4,696	4,696	4,696
5	Reserves excluding Revaluation Reserves			23,822	26,092	23,048
6	Earnings Per Share (of Rs. 10 each)					
	(a) Basic	(2.07)*	(0.86)*	(4.83)	0.06	(5.62)
	(b) Diluted	(2.07)*	(0.86)*	(4.83)	0.06	(5.62)

*not annualised

Note: The above is an extract of the detailed format of 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.

For and on behalf of the Board

For Speciality Restaurants Limited



(Anjan Chatterjee)
Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 27 May, 2017



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

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

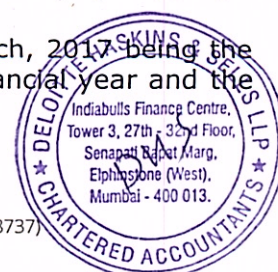
Tel: +91 (022) 6185 4000
Fax: +91(022) 6185 4501/4601

1. We have audited the accompanying Statement of Standalone Financial Results of **SPECIALITY RESTAURANTS LIMITED** ("the Company"), for the year ended 31 March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 financial statements which has been prepared in accordance with the Accounting Standards 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 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March, 2017.
5. The Statement includes the results for the Quarter ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the



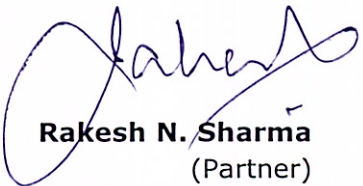
published year to date figures up to the third quarter of the current financial year which were subject to limited review by us

6. Utilisation of IPO proceeds (Note no 3 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 stock exchanges.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rakesh N. Sharma

(Partner)

(Membership No. 102042)

Place: Mumbai

Date: 27 May, 2017



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 Company") and its jointly controlled entity for the year ended 31 March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such consolidated financial statements.
2. 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 and the other auditor in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 auditor on the separate financial statements of the jointly controlled entity referred to in paragraphs 4 below, the Statement:
 - a. includes the results of Speciality Restaurants Limited and its jointly controlled entity namely Mainland China Restaurant LLC



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company and its jointly controlled entity for the year ended 31 March, 2017.
4. We did not audit the financial statements of the jointly controlled entity, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 54.83 Million as at 31 March, 2017, total revenues of Rs. 28.98 Million and total loss after tax of Rs. 36.71 Million for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by another auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the report of the other auditor.

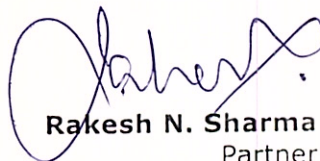
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

5. Utilisation of IPO proceeds (Note no. 3 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 agreement with stock exchanges.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)


Rakesh N. Sharma

Partner

(Membership No. 102042)

Place: Mumbai

Date: 27 May, 2017





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) 3341 6700 Fax No. (022) 3340 6878 Website. www.speciality.co.in

May 27, 2017

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, 2017.

Thanking you.

Yours sincerely,

For Speciality Restaurants Limited


Authorized Signatory



Name: Rajesh Kumar Mohta
Designation: Executive Director - Finance & CFO