



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

September 11, 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.

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on September 11, 2017.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the "Company") at its meeting held on September 11, 2017 (the "Board Meeting") at Mumbai have *inter alia* considered, approved, adopted and taken on record the following matters:-

1. Statement of standalone unaudited financial results of the Company for the quarter ended June 30, 2017 (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, 2017.
3. Mr. Anjan Chatterjee, Managing Director of the Company has been elected as Chairman of the Board of Directors of the Company with effect from September 11, 2017.

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, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "SEBI Circular"), the extract of the Financial Results will be published in the newspapers in the format prescribed in Annexure I to the SEBI Circular, 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.





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The Board Meeting today commenced at 6.30 p.m. and concluded at 8.00 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 unaudited financial results for the quarter ended 30 June 2017

Rs. in Lakhs (Except per share data)

Sr. No.	Particulars	For the Quarter ended on	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1	Revenue from operations	7,221	7,860
2	Other Income	186	226
3	Total Revenue	7,407	8,086
4	Expenses		
	(a) Cost of materials consumed	2,385	2,560
	(b) Employee benefits expense	1,912	2,093
	(c) Finance costs	-	1
	(d) Depreciation/amortisation/impairment	629	1,085
	(e) Lease rent	1,241	1,327
	(f) Other expenses	1,887	1,866
	Total Expenses	8,054	8,932
5	Loss before exceptional item and tax (3 - 4)	(647)	(846)
6	Exceptional item (Refer note 3)	935	-
7	Loss before tax (5 - 6)	(1,582)	(846)
8	Tax expense / (credit):		
	(a) Current tax	-	1,477
	(b) Deferred tax	-	(1,763)
		-	(286)
9	Loss after tax for the period (7 - 8)	(1,582)	(560)
10	Other comprehensive income (net of tax)	(19)	4
11	Total comprehensive income for the period (9 - 10)	(1,601)	(556)
12	Earnings per equity share (of ₹ 10/- each)		
	(a) Basic	(3.37)*	(1.19)*
	(b) Diluted	(3.37)*	(1.19)*
	See accompanying notes to the financial results		

*not annualised

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 September 2017.
- The Company is engaged in the food business, which in the context of Ind AS 108 on Segment Reporting, constitutes a single reportable business segment.
- Exceptional item relates to a provision of financial assets on account of restructuring pertaining to the joint venture entity.



4 The utilisation of IPO proceeds is summarised below:-

	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 June 30, 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	2,925	2,860
(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	-	5,785	2,925	2,860

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. 2,925 Lakhs.

- 5 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly, the financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 6 The financial results for the quarter ended 30th June, 2016 have not been audited or reviewed and have been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS. However, the management has exercised necessary due diligence to ensure that the financial results are appropriately determined.
- 7 Reconciliation of Net Loss as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and as per Ind AS is given as under :

(Rs. In lakhs)	
Particulars	3 Months ended 30 June, 2016
Loss as per previous GAAP	(581)
Adjustments:	
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS (net of taxes)	(4)
Lease rent equalisation adjustment	54
Unwinding effect of Security deposits	(22)
Deferred tax impact on Ind AS adjustments	(15)
Others	8
	21
Loss for the year as per Ind AS	(560)
Other comprehensive income for the period (net of tax)	
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS	4
Total comprehensive income under Ind AS	(556)

For and on behalf of the Board

For Speciality Restaurants Limited



(Anjan Chatterjee)
Chairman & Managing Director
(DIN : 00200443)



Place: Mumbai
Date: 11 September, 2017

SPECIALITY RESTAURANTS LIMITED

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Statement of unaudited financial results for the quarter ended 30 June 2017

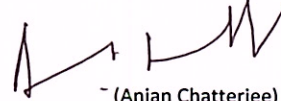
Rs. in Lakhs (Except per share data)			
		Three months ended	Three months ended
Sr. No.	Particulars	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1	Total Income from operations	7,407	8,086
2	Loss before exceptional item and tax	(647)	(846)
3	Loss before tax	(1,582)	(846)
4	Loss after tax for the period	(1,582)	(560)
5	Total comprehensive income for the period	(1,601)	(556)
4	Paid-up equity share capital (face value of Rs. 10 per share)	4,696	4,696
6	Earnings Per Share (of Rs. 10 each)		
	(a) Basic	(3.37)*	(1.19)*
	(b) Diluted	(3.37)*	(1.19)*

*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)
Chairman & Managing Director
(DIN : 00200443)

Place: Mumbai

Date: 11 September, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

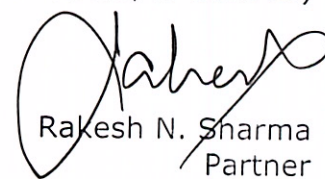
As stated in Note 6 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2016, including the reconciliation of net loss for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

2. 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. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. 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)

MUMBAI, September 11, 2017