



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

November 3, 2018

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 November 3, 2018.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the "**Company**") at its meeting held on November 3, 2018 (the "**Board Meeting**") 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 and six months ended September 30, 2018 (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 and six months ended September 30, 2018.

Please find enclosed herewith a copy of the Financial Results and the Standalone Statement of Assets and Liabilities 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 3.45 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: Avinash Kinshikar
Designation: Company Secretary & Legal Head

Encl's: As above.

Statement of unaudited financial results for the quarter and six months ended 30 September 2018

		Rs. in Lakhs (Except per share data)					
Sr. No.	Particulars	Standalone			Standalone		Standalone
		For the Quarter ended on			For the Six Months ended on		Previous Year ended on
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Revenue from operations	8,497	7,935	7,231	16,432	14,452	29,679
2	Other Income	202	184	210	386	396	790
3	Total Revenue	8,699	8,119	7,441	16,818	14,848	30,469
4	Expenses						
	(a) Cost of materials consumed	2,676	2,539	2,349	5,215	4,734	9,534
	(b) Employee benefits expense	2,075	1,987	1,866	4,062	3,778	7,646
	(c) Finance costs	0	-	-	0	-	1
	(d) Depreciation/amortisation/impairment	699	607	1,022	1,306	1,651	2,966
	(e) Lease rent	1,527	1,548	1,281	3,075	2,522	5,252
	(f) Other expenses	1,944	2,012	1,701	3,956	3,588	7,171
	Total Expenses	8,921	8,693	8,219	17,614	16,273	32,570
5	Profit / (Loss) before exceptional item and tax (3 - 4)	(222)	(574)	(778)	(796)	(1,425)	(2,101)
6	Exceptional item (Refer note 3)	-	-	79	-	1,014	1,014
7	Profit / (Loss) before tax (5-6)	(222)	(574)	(857)	(796)	(2,439)	(3,115)
8	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	2,226
		-	-	-	-	-	2,226
9	Profit / (Loss) after tax for the period (7 - 8)	(222)	(574)	(857)	(796)	(2,439)	(5,341)
10	Other comprehensive income	2	(1)	14	1	(5)	37
11	Total comprehensive income for the period (9-10)	(220)	(575)	(843)	(795)	(2,444)	(5,304)
12	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)						
	(a) Basic	(0.47)	(1.22)	(1.82)	(1.70)	(5.19)	(11.37)
	(b) Diluted	(0.47)	(1.22)	(1.82)	(1.70)	(5.19)	(11.37)
	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 3 November, 2018.
- 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:-

(Rs. in Lakhs)

	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 September 30, 2018	Balance amount to be utilised as on September 30, 2018
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	406	1,825
(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	406	1,825

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 September 30, 2018 related to the objects disclosed in the prospectus dated May 22, 2012.
- 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.



Standalone Statement of Assets and Liabilities

₹ In Lakhs

Particulars	As at 30 September, 2018	As at 31 March, 2018
ASSETS		
Non-current assets		
a. Property, Plant and Equipment	9,022	9,963
b. Capital work-in-progress	2,913	2,884
c. Intangible assets	146	142
d. Financial assets		
i. Investments		
(a) Investment in subsidiary company	166	-
(b) Other investments	511	2
ii. Loans	132	130
iii. Other financial assets	2,918	2,807
e. Other non-current assets	2,648	2,595
Total non-current assets	18,456	18,523
Current assets		
a. Inventories	698	704
b. Financial assets		
i. Other investments	6,107	6,720
ii. Trade receivables	615	639
iii. Cash and cash equivalents	675	522
iv. Bank balances other than (iii) above	1	1
v. Loans	57	62
vi. Other financial assets	823	721
c. Other current assets	1,314	1,170
Total current assets	10,290	10,539
Total Assets	28,746	29,062
EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	4,696	4,696
b. Other equity	17,417	18,211
Total equity	22,113	22,907
LIABILITIES		
Non-current liabilities		
a. Financial Liabilities		
i. Other financial liabilities	872	885
Total non-current liabilities	872	885
Current liabilities		
a. Financial Liabilities		
i. Trade payables	4,658	4,240
ii. Other financial liabilities	275	331
b. Other current liabilities	828	699
Total current liabilities	5,761	5,270
Total liabilities	6,633	6,155
Total Equity and Liabilities	28,746	29,062

For and on behalf of the Board

For Speciality Restaurants Limited

Indranil Chatterjee
Director - Commercial Operations
(DIN : 00200577)

Place: Mumbai
Date: 3 November, 2018



SPECIALITY RESTAURANTS LIMITED

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Extract of unaudited financial results for the quarter and six months ended 30 September 2018

		Rs. in Lakhs (Except per share data)					
Sr. No.	Particulars	Standalone			Standalone		Standalone
		For the Quarter ended on			For the Six Months ended on		Previous Year ended on
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Total Income from operations	8,497	7,935	7,231	16,432	14,452	29,679
2	Net Profit / (Loss) for the period (before exceptional item and tax)	(222)	(574)	(778)	(796)	(1,425)	(2,101)
3	Exceptional item (Refer note 1)	-	-	79	-	1,014	1,014
4	Net Profit / (Loss) before tax for the period (after exceptional item)	(222)	(574)	(857)	(796)	(2,439)	(3,115)
5	Net Profit / (Loss) after tax for the period (after exceptional item)	(222)	(574)	(857)	(796)	(2,439)	(5,341)
6	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)	(220)	(575)	(843)	(795)	(2,444)	(5,304)
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
8	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)						
	(a) Basic	(0.47)	(1.22)	(1.82)	(1.70)	(5.19)	(11.37)
	(b) Diluted	(0.47)	(1.22)	(1.82)	(1.70)	(5.19)	(11.37)

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 3 November, 2018.

For and on behalf of the Board

For Speciality Restaurants Limited

Indranil Chatterjee
Director - Commercial Operations
(DIN : 00200577)

Place: Mumbai
Date: 3 November, 2018



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 and six months ended September 30, 2018 ("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.

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.



**Deloitte
Haskins & Sells LLP**

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, November 3, 2018

