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

February 3, 2020

To,

General Manager,
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai - 400 001.

Scrip Code: 534425

Vice President,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Scrip Code: SPECIALITY

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on February 3, 2020.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the **"Company"**) at its meeting held on February 3, 2020 (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 and consolidated unaudited financial results of the Company, its subsidiaries and joint venture company for the quarter and nine months ended December 31, 2019 (the "**Financial Results**") along with the limited review reports of the statutory auditors of the Company.

2. Extract of detailed format of unaudited Financial Results for the quarter and nine months ended December 31, 2019.

3. Appointed Mr. Indranil Chatterjee (DIN: 00200577) as Deputy Managing Director, on recommendation of Nomination and Remuneration Committee of the Company for term of three (3) years with effect from February 3, 2020 to February 2, 2023, subject to approval of the Shareholders of the Company.

4. Appointed Mr. Avik Chatterjee (DIN: 06452245), as Whole-time Director (Designated as Executive Director - Innovation and New Formats), on recommendation of Nomination and Remuneration Committee of the Company for term of three (3) years with effect from February 3, 2020 to February 2, 2023, subject to approval of the Shareholders of the Company.

SPECIALITY RESTAURANTS LTD. MUMBAI

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

5. Appointed Mrs. Anita Bandyopadhyay (DIN: 08672071), as Woman Independent Director of the Company, on recommendation of Nomination and Remuneration Committee of the Company, for a term of five (5) consecutive years commencing from February 3, 2020 upto February 2, 2025, subject to approval of the Shareholders of the Company.

In compliance with the requirements of the circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMD/4/2015 dated September 9, 2015 (the **"Circular"**), the required information under Regulation 30 of the Listing Regulations is attached herewith for your information.

Please find enclosed herewith a copy of the Financial Results and the limited review reports of the statutory auditors thereon for the quarter and nine months ended December 31, 2019.

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 today at 2.00 p.m. and concluded at 4.15 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**

SPECIALITY RESTAURANTS LTD. MUMBAI

A.M. Kinhikar

Authorized Signatory
Name: **Avinash Kinhikar**
Designation: **Company Secretary & Legal Head**

Encl's: As above.

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.

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

Information as required in terms of the Circular under Regulation 30 of Listing Regulations:

Sl. No.	Requirement	Disclosure		
		Mr. Indranil Chatterjee	**Mr. Avik Chatterjee**	**Mrs. Anita Bandyopadhyay**
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Mr. Indranil Chatterjee, Executive Director (Designated as Director – Commercial Operations) of the Company is appointed as Deputy Managing Director for term of three (3) years commencing from February 3, 2020 to February 2, 2023.	Appointment of Mr. Avik Chatterjee, as Whole-time Director (Designated as Executive Director - Innovation and New Formats) of the Company for term of three (3) years commencing from February 3, 2020 to February 2, 2023.	Appointment of Mrs. Anita Bandyopadhyay, as Woman Independent Director of the Company for term of five (5) consecutive years commencing from February 3, 2020 upto February 2, 2025.
2.	Date of Appointment / cessation (as applicable) & term of appointment.	February 3, 2020 to February 2, 2023, subject to approval of Shareholders of the Company. Term of appointment – 3 (three) years.	February 3, 2020 to February 2, 2023, subject to approval of Shareholders of the Company. Term of appointment – 3 (three) years.	February 3, 2020 to February 2, 2025, subject to approval of Shareholders of the Company. Term of appointment – 5 (five) years.
3.	Brief Profile	Please see Annexure A.	Please see Annexure B.	Please see Annexure C.
4.	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Indranil Chatterjee is not related to any Directors of the Company.	Mr. Avik Chatterjee is son of Mr. Anjan Chatterjee and Mrs. Suchhanda Chatterjee Promoters and Directors of the Company.	Mrs. Anita Bandyopadhyay is not related to any Directors of the Company.

SPECIALITY RESTAURANTS LTD. MUMBAI

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

5.	Information as required pursuant to BSE Circular vide Ref. No. LIST/COMP/14/2018 - 19 and the National Stock Exchange of India Limited vide Ref. No. NSE/CML/2018/24, both dated June 20, 2018.	Mr. Indranil Chatterjee is not debarred from holding the office of Director by virtue of any SEBI Order and/or otherwise such other authority.	Mr. Avik Chatterjee is not debarred from holding the office of Director by virtue of any SEBI Order and/or otherwise such other authority.	Mrs. Anita Bandyopadhyay is not debarred from holding the office of Director by virtue of any SEBI Order and/or otherwise such other authority.

For **Speciality Restaurants Limited**

SPECIALITY RESTAURANTS LTD. MUMBAI

Authorized Signatory

Name: **Avinash Kinhikar**
Designation: **Company Secretary & Legal Head**

Encl's: As above.

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.

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

Annexure A:

Brief Profile of Mr. Indranil Chatterjee:

Mr. Indranil Chatterjee, is a whole-time Director of the Company. He has been a Director of the Company since August 18, 2005. He holds a Bachelor's Degree in Commerce from University of Calcutta and a Post Graduate Diploma in Business Management from Institute of Modern Management, Calcutta.

Mr. Indranil Chatterjee is having over 30 years of experience in the field of Finance and Marketing. He brings to the table his well rounded management skills and strategic inputs for the Company's growth and expansion plans.

Annexure B:

Brief Profile of Mr. Avik Chatterjee:

Mr. Avik Chatterjee holds a Bachelor's Degree in Business Administration from Kingston University, London. During the period of his study at London had worked on the Project of Lounge Bars.

He is Head - Innovation and New Formats of the Company with effect from November 2015. He is spearheading the Company's launch of several new brands viz. "Hoppipola", "POH" (Progressive Oriental House), "Hay" and "Episode One". He is responsible for development of New Formats and setting up of process for its smooth operations.

As Head - Innovation and New Formats, he brings to the table conceptualization of new brands, concepts & detailed analysis on prevailing trends in market, constant research and development towards food and beverage and identification of new markets and customer needs / preferences.

Annexure C:

Brief Profile of Dr. Anita Bandyopadhyay:

Founder Director KafeHR, is an acclaimed expert in Leadership Development, Change Management, Talent Management, Performance Management and HR Processes. Corporate Succession Planning is her niche forte.

SPECIALITY RESTAURANTS LTD. MUMBAI

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.

- She is credited with setting-up and leading the Learning & Development functions for over 10,000 employees at the Ajay Piramal Group. She also designed and executed Employee Engagement Programs and Leadership Pipeline development interventions for the same group.
- Her Talent Management Processes have been institutionalized at the 5000 personnel strong Pidilite Industries.
- She has extensively worked to streamline PMS Process for notable names like Raymond Group, Pidilite Industries and Baerlocher India Additives amongst others.

Capabilities: Dr. Anita has the capability and skill to deliver across the entire spectrum of HR needs, be it for a small Leadership group or extremely large groups of employees across businesses and departments. She has a proven expertise in Strategic HR initiatives and Operational Capability Building for greater organizational effectiveness. With over 20 years' experience in HR interventions, she has worked with industries ranging from Pharmaceuticals, Glass Packaging, Education, Adhesives, Textile & Apparels having core insight into Manufacturing, Education, FMCG, Retail and B2B businesses.

Differentiators: Dr. Anita has a Doctorate in Applied Psychology from Kolkata University and an Executive MBA from SP Jain Institute of Management & Research, Mumbai. With work experiences across academics domain and corporate world, she has a rare amalgamation of strong conceptual knowledge with result oriented application practice.

Her academic career at SP Jain Institute of Management & Research and Welingkar Institute of Management have equipped her with in-depth domain knowledge and strong theoretical base. Her corporate experiences at Ajay Piramal Group, Raymond Group and Pidilite Industries have honed her skills in Learning & Development, Psychometric Assessments, Talent Management, OD Interventions, Performance Management, Compensation & Benefits, Talent Acquisition and HR Policies. She has worked with clients like Abbot Pharma, Baerlocher India Additives and UPL for Performance Management, Talent Management, Leadership Development, Change Management and Succession Planning.

Dr. Anita brings to the table this unique combination of strong OB concepts with proven HR practices, to make her a well-rounded, incisive and successful professional who delivers positive results.

She was invited to be a part of the panel at various HR Conferences organized by Aon Hewitt, HT Shine HR Conclave, SHRM, People Matters and many top notch B Schools

SPECIALITY RESTAURANTS LTD. MUMBAI

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

Certifications: Dr. Anita has undergone

- **Coaching Certification program** by Marshall Goldsmith at the Indian School Of Business, Hyderabad
- Certified in Leadership Architect 101 **Competency Library** by Korn/Ferry International, in OPQ32 by SHL Ltd.
- An **Engagement Champion** in Gallup Q12, GPTW as well as Coffman EE2.0."

SPECIALITY RESTAURANTS LTD. MUMBAI

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.

Singhi & Co.
Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Year to Date 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 of
Speciality Restaurants Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the Statement') of **Speciality Restaurants Limited** ("the Company"), for the quarter ended 31 December, 2019 and year to date results from 1 April, 2019 to 31 December, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.

2. The 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 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'),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). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the financial statements are 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 the standards on Auditing specified under section 143(10) of the Act, 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 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 Ind AS 34, prescribed under section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principlesgenerally accepted in India,has not disclosed the information required to be disclosed in accordance with the requirements 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.

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

SINGHI & CO. Chartered Accountants

Sukhendra Lodha
Partner
Membership No.: 071272
UDIN: 20071272AAAAAC7554

Place: Mumbai
Date: 3rd February, 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 and nine months ended 31 December 2019

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	For the Quarter ended on			For nine months ended on		For the Year ended on
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	10,629	8,850	9,845	28,238	26,277	34,636
2	Other Income (Refer note 3)	202	271	210	706	596	946
3	**Total Revenue**	**10,831**	**9,121**	**10,055**	**28,944**	**26,873**	**35,582**
4	**Expenses**						
	(a) Cost of materials consumed	3,323	2,812	3,039	8,885	8,254	10,891
	(b) Employee benefits expense	2,203	2,155	1,934	6,437	5,996	8,055
	(c) Finance costs (Refer note 3)	576	555	-	1,595	-	-
	(d) Depreciation/amortisation/impairment (Refer note 3)	1,558	1,536	585	4,570	1,891	2,871
	(e) Lease rent (Refer note 3)	244	180	1,671	635	4,746	6,335
	(f) Other expenses (Refer note 3)	2,464	2,346	1,965	6,940	5,921	7,963
	Total Expenses	**10,368**	**9,584**	**9,194**	**29,062**	**26,808**	**36,115**
5	**Profit/(Loss) before exceptional Item & tax (3 - 4)**	**463**	**(463)**	**861**	**(118)**	**65**	**(533)**
6	**Tax expense**						
	a) Current tax	-	-	17	-	17	90
	b) Deferred tax	-	-	-	-	-	-
	c) (Excess)/Short provision for tax relating to prior years	(90)	-	-	(90)	-	11
		(90)	**-**	**17**	**(90)**	**17**	**101**
7	**Profit/(Loss) after tax for the period (5 - 6)**	**553**	**(463)**	**844**	**(28)**	**48**	**(634)**
8	**Other comprehensive income/(Loss)**						
	Items that will not be reclassified to profit or loss	(20)	6	(38)	(38)	(37)	(45)
9	**Total comprehensive income for the period (7 - 8)**	**533**	**(457)**	**806**	**(66)**	**11**	**(679)**
10	**Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)**						
	(a) Basic	1.18	(0.99)	1.80	(0.06)	0.10	(1.35)
	(b) Diluted	1.18	(0.99)	1.80	(0.06)	0.10	(1.35)
	See accompanying notes to the financial results						

SINGHI & CO. Chartered Accountants

SPECIALITY RESTAURANTS LTD. MUMBAI

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 February, 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 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" for the right of use assets, "Finance cost" for interest accrued on lease liability and GST on Lease Rent to "Other expenses". As a result the "Lease 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 and nine months ended 31 December, 2019 is as under:

Quarter ended 31 December, 2019 ₹ in Lakhs

Adjustments to increase / (decrease) in Profit before tax	Quarter ended 31 December, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended 31 December, 2019 as reported
Lease Rent	1,753	(1,509)	244
Other expenses	2,244	220	2,464
Depreciation and amortisation expense	514	1,044	1,558
Finance cost	16	560	576
Profit / (Loss) before tax	778	(315)	463

Nine Months ended 31 December, 2019 ₹ in Lakhs

Adjustments to increase / (decrease) in Profit before tax	Nine months ended 31 December, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Nine months ended 31 December, 2019 as reported
Other Income	644	(62)	706
Lease Rent	4,967	(4,332)	635
Other expenses	6,316	624	6,940
Depreciation and amortisation expense	1,537	3,033	4,570
Finance cost	17	1,578	1,595
Profit / (Loss) before tax	723	(841)	(118)

4 Previous period / year figures have been regrouped, wherever necessary.

SINGHI & CO. Chartered Accountants

For and on behalf of the Board

For Speciality Restaurants Limited

Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

SPECIALITY RESTAURANTS LTD. MUMBAI

Place: Mumbai
Date: 3 February, 2020

Singhi & Co.
Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 of
Speciality Restaurants Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **Speciality Restaurants Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiary together referred to as " the Group"), its joint ventures for the for the quarter ended 31 December, 2019 and the consolidated year to date results from 1 April, 2019 to 31 December, 2019 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), including relevant circulars issued by the SEBI from time to time.

2. The 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 Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), 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). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the financial statements are 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 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.

   We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   a) Speciality Restaurants Limited (Holding)
   b) Speciality Hospitality UK Limited (Subsidiary-UK)
   c) Caterland Hospitality Limited (Joint venture of subsidiary-UK)
   d) Speciality Hospitality US Inc (Subsidiary-US).
   e) Foodland Ventures LLC (Joint venture of subsidiary-US).
   f) Mainland China Restaurant and Indgrill Restaurant LLC (Joint venture).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the interim financial results/ interim consolidated financial results of two subsidiaries and their joint venture companies which have not been reviewed/ audited, referred to in paragraph 6 nothing has come to our attention that causes us to believe that the

SINGHI & CO. Chartered Accountants

accompanying Statement, prepared inaccordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act and as per presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Requirements) Regulations, 2015, as amended, including the manner in which it is to be that it contains any material misstatement.

6. The statement includes the interim financial results/ interim consolidated financial results of two subsidiaries and their joint venture companies which have not been reviewed/ audited, whose interim financial information reflect total revenues of Nil for the quarter ended 31st December, 2019 and year to date results from 1 April, 2019 to 31 December, 2019, total net loss after tax of Rs1 lakhs and Rs. 61 lakhs for the quarter ended 31 December, 2019 and year to date results from 1 April, 2019 to 31 December, 2019, respectively and total comprehensive gain of Rs. 43 lakhs and loss of Rs. 40 lakhs for the quarter ended 31 December, 2019 and year to date results from 1 April, 2019 to 31 December, 2019, respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 4 lakhs for the quarter ended 31 December, 2019 and Rs. 4 lakhs for year to date results from April 1, 2019 to 31 December, 2019, and total comprehensive loss of Rs. 4 lakhs for the quarter ended 31 December, 2019 and Rs. 4 lakhs year to date results from 1 April, 2019 to 31 December, 2019, in respect of joint ventures of the Holding/subsidiary Companies, based on their interim financial information which have not been reviewed /audited. These interim financial results/ interim consolidated financial results have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the information provided by the management and procedures performed by us as stated in paragraph 3 above.

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

SINGHI & CO. Chartered Accountants

SukhendraLodha
Partner
Membership No.: 071272
UDIN:20071272AAAAAD2132

Place: Mumbai
Date: 3rd February, 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 Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2019

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	For the Quarter ended on			For nine months ended on		For the Year ended on
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	10,629	8,850	9,845	28,238	26,277	34,636
2	Other Income (Refer note 3)	202	271	210	706	596	946
3	**Total Revenue**	**10,831**	**9,121**	**10,055**	**28,944**	**26,873**	**35,582**
4	**Expenses**						
	(a) Cost of materials consumed	3,323	2,812	3,039	8,885	8,254	10,891
	(b) Employee benefits expense	2,203	2,183	1,963	6,492	6,100	8,188
	(c) Finance costs (Refer note 3)	576	555	0	1,595	0	-
	(d) Depreciation/amortisation/impairment (Refer note 3)	1,558	1,536	585	4,570	1,891	2,871
	(e) Lease rent (Refer note 3)	244	180	1,671	635	4,746	6,335
	(f) Other expenses (Refer note 3)	2,461	2,349	1,966	6,942	5,932	7,975
	Total Expenses	**10,365**	**9,615**	**9,224**	**29,119**	**26,924**	**36,260**
5	**Profit/(Loss) before share of loss in Joint Venture and tax (3 - 4)**	**466**	**(494)**	**831**	**(175)**	**(51)**	**(678)**
6	Share of loss in Joint venture company	**(4)**			**(4)**		**(2)**
7	**(Loss)/Profit before tax (5 - 6)**	**462**	**(494)**	**831**	**(179)**	**(51)**	**(680)**
8	**Tax expense**						
	a) Current tax	-	-	17	-	17	90
	b) Deferred tax	-	-	-	-	-	-
	c) (Excess)/Short provision for tax relating to prior years	(90)	-	-	(90)	-	11
		(90)	**-**	**17**	**(90)**	**17**	**101**
9	**Profit/(Loss) after tax for the period (7 - 8)**	**552**	**(494)**	**814**	**(89)**	**(68)**	**(781)**
10	**Other comprehensive income/(Loss)**						
	Items that will be reclassified to profit or loss	24	7	(38)	(16)	(37)	(53)
11	**Total comprehensive income for the period (9 - 10)**	**576**	**(487)**	**776**	**(105)**	**(105)**	**(834)**
12	**Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)**						
	(a) Basic	1.18	(1.05)	1.73	(0.19)	(0.14)	(1.66)
	(b) Diluted	1.18	(1.05)	1.73	(0.19)	(0.14)	(1.66)
	See accompanying notes to the financial results						

SINGHI & CO. Chartered Accountants

SPECIALITY RESTAURANTS LTD. MUMBAI

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 February, 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 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" for the right of use assets, "Finance cost" for interest accrued on lease liability and GST on Lease Rent to "Other expenses". As a result the "Lease 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 and nine months ended 31 December, 2019 is as under:

Quarter ended 31 December, 2019 ₹ in Lakhs

Adjustments to increase / (decrease) in Profit before tax	Quarter ended 31 December, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended 31 December, 2019 as reported
Lease Rent	1,753	(1,509)	244
Other expenses	2,241	220	2,461
Depreciation and amortisation expense	514	1,044	1,558
Finance cost	16	560	576
Profit / (Loss) before tax	781	(315)	466

Nine Months ended 31 December, 2019 ₹ in Lakhs

Adjustments to increase / (decrease) in Profit before tax	Nine months ended 31 December, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Nine months ended 31 December, 2019 as reported
Other Income	644	(62)	706
Lease Rent	4,967	(4,332)	635
Other expenses	6,319	624	6,942
Depreciation and amortisation expense	1,537	3,033	4,570
Finance cost	17	1,578	1,595
Profit / (Loss) before tax	667	(842)	(175)

4 Previous period / year figures have been regrouped, wherever necessary.

SINGHI & CO. Chartered Accountants

For and on behalf of the Board

For Speciality Restaurants Limited

Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

SPECIALITY RESTAURANTS LTD. MUMBAI

Place: Mumbai
Date: 3 February, 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

Extract of financial results for the quarter and nine months ended 31 December 2019

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	Standalone			Consolidated			Standalone		Consolidated		Standalone	Consolidated
		For the Quarter ended on			For the Quarter ended on			For Nine months ended on		For Nine months ended on		For the Year ended on	For the Year ended on
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from operations	10,629	8,850	9,845	10,629	8,850	9,845	28,238	26,277	28,238	26,277	34,636	34,636
2	Net Profit / (Loss) for the period (before share of loss in Joint venture, and tax)	463	(463)	861	466	(494)	831	(118)	65	(175)	(51)	(533)	946
3	Share of loss in Joint venture	-	-	-	(4)	-	-	-	-	(4)	-	-	(2)
4	Net Profit / (Loss) before tax for the period	463	(463)	861	462	(494)	831	(118)	65	(179)	(51)	(533)	(680)
5	Net Profit / (Loss) after tax for the period	553	(463)	844	552	(494)	814	(28)	48	(89)	(68)	(634)	(781)
6	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)	533	(457)	806	576	(487)	776	(66)	11	(105)	(105)	(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	4,696	4,696	4,696	4,696
8	**Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)**												
	(a) Basic												
	(b) Diluted												

Note:

1 The above is an extract of the detailed format of quarterly and half 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.

2 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.

3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 February, 2020.

SINGHI & CO. Chartered Accountants

For and on behalf of the Board

For Speciality Restaurants Limited

Anjan Chatterjee
Chairman & Managing Director
(DIN : 00200443)

SPECIALITY RESTAURANTS LTD. MUMBAI

Place: Mumbai
Date: 3 February, 2020