



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 14, 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 February 14, 2018.

This is to inform you that the Board of Directors of Speciality Restaurants Limited (the "**Company**") at its meeting held on February 14, 2018 (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 and nine months ended December 31, 2017 (the "**Financial Results**") along with the limited review report of the statutory auditors of the Company.
2. Unaudited Financial Results for the quarter and nine months ended December 31, 2017 in the format prescribed under Annexure I of the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "**SEBI Circular**").
3. Variation in terms of the contract or objects of the Issue subject to the approval of the shareholders of the Company.
4. Approval of the notice of Postal Ballot for the following matters for the approval of the shareholders of the Company:
 - (i) Variation in terms of the contract or objects of the Issue;
 - (ii) Appointment of Mr. Rakesh Pandey (DIN: 00113227) as an Independent Director of the Company.



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Please find enclosed herewith a copy of the Financial Results alongwith the limited review report of the statutory auditors.

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 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.

The Board Meeting today commenced at 4.45 p.m. and concluded at 7.30 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.

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2017

		Rs in Lakhs (Except per share data)				
Sr. No.	Particulars	For the Quarter ended on			For the Nine months ended on	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Revenue from operations					
2	Other Income	7,930	7,231	8,334	22,382	24,157
3	Total Revenue	167	210	219	562	661
		8,097	7,441	8,553	22,944	24,818
4	Expenses					
	(a) Cost of materials consumed	2,489	2,349	2,649	7,222	7,795
	(b) Employee benefits expense	1,928	1,866	2,045	5,706	6,293
	(c) Finance costs	1	-	1	1	2
	(d) Depreciation/amortisation/impairment	608	1,022	744	2,259	2,524
	(e) Lease rent	1,368	1,281	1,361	3,890	4,012
	(f) Other expenses	1,636	1,701	1,873	5,225	5,587
	Total Expenses	8,030	8,219	8,673	24,303	26,213
5	Profit / (Loss) before exceptional item and tax (3 - 4)	67	(778)	(120)	(1,359)	(1,395)
6	Exceptional item (Refer note 3)	-	79	-	1,014	-
7	Profit / (Loss) before tax (5 - 6)	67	(857)	(120)	(2,373)	(1,395)
8	Tax expense / (credit):					
	(a) Current tax	-	-	(45)	-	19
	(b) Deferred tax	-	-	349	-	(226)
		-	-	304	-	(207)
9	Profit / (Loss) after tax for the period (7- 8)	67	(857)	(424)	(2,373)	(1,188)
10	Other comprehensive income (net of tax)	34	14	(1)	29	(8)
11	Total comprehensive income for the period (9 - 10)	101	(843)	(425)	(2,344)	(1,196)
12	Earnings per equity share (of ` 10/- each)					
	(a) Basic	0.14*	(1.82)*	(0.90)*	(5.05)*	(2.53)*
	(b) Diluted	0.14*	(1.82)*	(0.90)*	(5.05)*	(2.53)*
See accompanying notes to the financial results						

*not annualised



Sh. Atul Singh



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 14 February, 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 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	Variation in plan approved	To spend	Amount utilised upto December 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	3,386	2,399
(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	3,386	2,399

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 spend of Rs. 3,386 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 Reconciliation of Net Loss as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and as per Ind AS is given as under :

Particulars	(Rs. In Lakhs)	
	3 Months ended 31 December, 2016 (Unaudited)	9 Months ended 31 December, 2016 (Unaudited)
Loss as per previous GAAP		
Adjustments:	(462)	(1,300)
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS (net of taxes)	1	8
Lease rent equalisation adjustment	50	155
Unwinding effect of Security deposits	(22)	(65)
Deferred tax impact on Ind AS adjustments	(20)	(54)
Others	29	68
	38	112
Loss for the year as per Ind AS	(424)	(1,188)
Other comprehensive income for the period (net of tax)		
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS	(1)	(8)
Total comprehensive income under Ind AS	(425)	(1,196)



For and on behalf of the Board

For Specialty Restaurants Limited

Indranil Chatterjee
Director - Commercial Operations
(DIN : 00200577)

Place: Mumbai
Date: 14 February, 2018



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

**TO THE BOARD OF DIRECTORS OF
SPECIALITY RESTAURANT LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Speciality Restaurants Limited** ("the Company"), for the Quarter and Nine Months ended December 31, 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.

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 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.

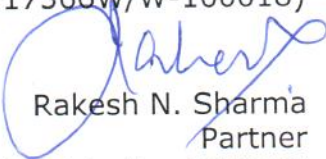


Deloitte Haskins & Sells LLP

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, dated: 14 February, 2018

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

Extract of standalone unaudited financial results for the quarter and nine months ended 31 December 2017

Sr. No.	Particulars	Rs. in Lakhs (Except per share data)				
		For the Quarter ended on			For the Nine months ended on	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Total Income from operations	7,930	7,231	8,334	22,382	24,157
2	Net Profit / (Loss) for the period (before exceptional item and tax)	67	(778)	(120)	(1,359)	(1,395)
3	Exceptional item	-	79	-	1,014	-
4	Net Profit / (Loss) before tax for the period (after exceptional item)	67	(857)	(120)	(2,373)	(1,395)
5	Net Profit / (Loss) after tax for the period (after exceptional item)	67	(857)	(424)	(2,373)	(1,188)
6	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)	101	(843)	(425)	(2,344)	(1,196)
7	Paid-up equity share capital (face value of Rs. 10 per share)	4,696	4,696	4,696	4,696	4,696
8	Earnings Per Share (of Rs. 10 each)					
	(a) Basic	0.14*	(1.82)*	(0.90)*	(5.05)*	(2.53)*
	(b) Diluted	0.14*	(1.82)*	(0.90)*	(5.05)*	(2.53)*

*not annualised

Note:

- Exceptional item relates to provision of financial assets on account of restructuring pertaining to the joint venture entity.
- The above is an extract of the detailed format of quarterly and nine monthly 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 unaudited financial results for the quarter and nine months ended 31 December 2017 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14 February 2018. The figures for the quarter and nine months ended 31 December 2017 and 31 December 2016 have been subjected to limited review by the auditors.
- Beginning 1 April, 2017, the Company has for the first time adopted Indian Accounting Standard (Ind AS) with a transition date of 1 April, 2016. Accordingly, these financial results have been prepared in compliance with Ind AS as notified by the Ministry of Corporate Affairs and prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting pronouncements generally accepted in India.
- The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI Circular dated 5 July 2016.

For and on behalf of the Board

For Speciality Restaurants Limited

Indranil Chatterjee
Director - Commercial Operations
(DIN : 00200577)

Place: Mumbai
Date: 14 February, 2018

