

Independent Auditor’s Review Report on Quarterly Unaudited Consolidated Financial 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
Speciality Restaurants Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Speciality Restaurants Limited** (“the Holding Company”), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as “ the Group”) and its share of losses in joint venture companies for the quarter ended 30th June, 2020 (the “Statement”) 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 (the “Listing Regulations”).
2. This 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 Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act 2013 as amended read with relevant rules issued thereunder 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 Engagement (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 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 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 Circular issued by Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulation, to the extent applicable
4. The Statement includes result of the following entities:
 - a. Speciality Hospitality UK Limited (Subsidiary-UK)
 - b. Caterland Hospitality Limited (Joint venture of subsidiary-UK)
 - c. Speciality Hospitality US Inc (Subsidiary-US).
 - d. Foodland Ventures LLC (Joint venture of subsidiary-US).
 - e. Mainland China Restaurant and Indgrill Restaurant LLC (Joint venture of the Holding Company).

Singhi & Co.

Chartered Accountants

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5. Emphasis of Matter

We draw attention to Note 3 to the Consolidated Financial Results in which the Group describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.

6. Attention is drawn to the fact that the figures for three months ended 31st March 2020 as reported in these financial statements are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figure for nine months ended 31st December 2019. The figures up to the end of third quarters of previous year had only been reviewed and not subjected to audit.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable India Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies 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 amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

8. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which are located outside India which are unaudited and have been approved and furnished to us by the management, whose financial information reflects total revenue of Rs. Nil, total net loss after tax of Rs Nil and total comprehensive loss after tax of Rs. 8.90 lakhs for the quarter ended 30th June, 2020 as considered in this statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 3.35 lakhs and total comprehensive loss of Rs. 3.35 lakhs for the quarter ended 30th June, 2020 as considered in the statement, in respect of a joint venture companies of the Company/ wholly owned subsidiaries located outside India, based on its interim financial information which have been approved and furnished to us by the management. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

Sukhendra Lodha

Partner

Membership No. 071272

UDIN: 20071272AAAABK7628

Place: Mumbai

Date: 31st August, 2020