

SPECIALITY RESTAURANTS LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2019

₹ in Lakhs (Except per share data)

Sr. No.	Particulars	For the Quarter ended on			For the Year ended on
		30.06.2019 (Unaudited)	31.03.2019 (Note 5)	30.06.2018 (Note 5)	31.03.2019 (Audited)
1	Revenue from operations	8,759	8,359	7,935	34,636
2	Other Income	233	350	184	946
3	Total Revenue	8,992	8,709	8,119	35,582
4	Expenses				
	(a) Cost of materials consumed	2,750	2,637	2,539	10,891
	(b) Employee benefits expense	2,106	2,087	2,034	8,188
	(c) Finance costs (Refer note 3)	464	0	-	-
	(d) Depreciation/amortisation/impairment (Refer note 3)	1,476	980	607	2,871
	(e) Lease rent (Refer note 3)	211	1,589	1,548	6,335
	(f) Other expenses (Refer note 3)	2,132	2,042	2,022	7,975
	Total Expenses	9,139	9,335	8,750	36,260
5	Profit/(Loss) before share of loss in Joint venture and tax (3 - 4)	(147)	(626)	(631)	(678)
6	Share of loss in Joint venture company	-	-	(2)	(2)
7	Profit/(Loss) before tax (5 - 6)	(147)	(626)	(633)	(680)
8	Tax expense				
	a) Current tax	-	73	-	90
	b) Deferred tax	-	-	-	-
	c) Short provision for tax relating to prior years	-	11	-	11
		-	84	-	101
9	Profit/(Loss) after tax for the period (7 - 8)	(147)	(710)	(633)	(781)
10	Other comprehensive income	(47)	(10)	(0)	(53)
11	Total comprehensive income for the period (9 - 10)	(194)	(720)	(633)	(834)
12	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)				
	(a) Basic	(0.31)	(1.51)	(1.35)	(1.66)
	(b) Diluted	(0.31)	(1.51)	(1.35)	(1.66)
	See accompanying notes to the financial results				



Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 August, 2019.
 - 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.
 - Effective April 01, 2019, the Group adopted Ind AS 116 "Leases" using the modified retrospective approach for transition. Accordingly, the Group 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 Rent to "Other expenses". As a result the "Rent", "Depreciation and amortisation expense", "Finance cost" and "Other expense" 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 ended 30 June, 2019 is as under:

Adjustments to increase / (decrease) in Profit before tax	Quarter ended 30 June, 2019 comparable basis	Changes due to Ind AS 116 (increase/ decrease)	Quarter ended 30 June, 2019 as reported
Rent	1,678	(1,467)	211
Other expenses	1,936	196	2,132
Depreciation and amortisation expense	515	961	1,476
Finance cost	-	464	464
Profit before tax	8	(155)	(147)

4 The utilisation of IPO proceeds is summarised below:

Particulars	A	B	C	D	E	F	G	H	I	₹ In Lakhs	
										Details of Planned utilisation of IPO proceeds in accordance with Prospectus dated May 22, 2012	Spent upto March 31, 2015
(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	1,810	421	-	-	-
(iii) Development of a food plaza	1,510	942	1,510	(1,510)	-	-	-	-	-	-	-
(iv) Repayment of Term Loan facilities	105	105	-	-	-	-	-	-	-	-	-
(v) General Corporate purpose	1,892	1,892	56	(56)	-	-	-	-	-	-	-
(vi) Issue related expenses	17,609	11,824	5,785	-	3,554	2,231	1,810	421	-	-	-
Total											

Note:

- 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.
- The amount shown in column H (ii) represents unutilised amount after March 31, 2018 upto June 30, 2019.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the Consolidated financial results for the first time for the quarter ended June 30, 2019. The Consolidated results for quarter ended June 30, 2018 and March 31, 2019 have not been reviewed by the auditors.



For and on behalf of the Board
For Speciality Restaurants Limited

Anjan Chatterjee
Chairman and Managing Director
(DIN : 00200443)

Place: Mumbai
Date: 09 August, 2019

