

SPECIALITY RESTAURANTS LIMITED

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Statement of Standalone 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 (Unaudited)	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	2,079	2,059	1,987	8,055
	(c) Finance costs (Refer note 3)	464	-	-	-
	(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)	2,130	2,042	2,012	7,963
	Total Expenses	9,110	9,307	8,693	36,115
5	Profit/(Loss) before tax (3 - 4)	(118)	(598)	(574)	(533)
6	Tax expense				
	a) Current tax	-	73	-	90
	b) Deferred tax	-	-	-	-
	c) Short provision for tax relating to prior years	-	11	-	11
		-	84	-	101
7	Profit/(Loss) after tax for the period (5 - 6)	(118)	(682)	(574)	(634)
8	Other comprehensive income	(24)	(8)	(1)	(45)
9	Total comprehensive income for the period (7 - 8)	(142)	(690)	(575)	(679)
10	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters)				
	(a) Basic	(0.25)	(1.45)	(1.22)	(1.35)
	(b) Diluted	(0.25)	(1.45)	(1.22)	(1.35)
	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 Company adopted Ind AS 116 "Lease," 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", "Finance cost" for interest accrued on lease liability and GST on Rent to "Other expense". As a result the "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 ended 30 June, 2019 is as under:

	Quarter ended 30 June, 2019 comparable basis	Changes due to Ind AS 116 (increase/decrease)	Quarter ended 30 June, 2019 as reported
Adjustments to increase / (decrease) in Profit before tax			
Rent	1,678	(1,467)	211
Other expenses	1,934	196	2,130
Depreciation and amortisation expense	515	961	1,476
Finance cost	-	464	464
Profit before tax	37	(155)	(118)

4 The utilisation of IPO proceeds is summarised below:

Particulars	Details of Planned utilisation of IPO proceeds in accordance with Prospectus dated May 22, 2012				₹ in Lakhs				
	A	B	C	D	E	F	G	H	I
(i) Development of new restaurants	13,160	8,941	4,219	(4,219)	5,785	3,554	2,231	1,810	421
(ii) Development of new restaurants/conversion of existing restaurants (Refer Note below)	-	-	-	-	-	-	-	-	-
(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	1,810	421

NOTE:

- The amount shown in column G (iii) 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 (iv) represents utilised amount after March 31, 2018 upto June 30, 2019.
- The figures of the quarter ended March 31, 2019 as reported in these standalone financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of third quarter of the relevant financial year.



For and on behalf of the Board
For Specialty Restaurants Limited

Arjun Chatterjee
Chairman and Managing Director
(DIN : 00200443)

