

SPECIALITY RESTAURANTS LIMITED

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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



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:-

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:		
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 Speciality Restaurants Limited

Indranil Chatterjee
Director - Commercial Operations
(DIN : 00200577)

Place: Mumbai
Date: 14 February, 2018

