

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

TO THE BOARD OF DIRECTORS OF SPECIALITY RESTAURANTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SPECIALITY RESTAURANTS LIMITED** ("the Parent") and its subsidiary company (the Parent and its subsidiary company together referred to as "the Group"), and its share of loss of its joint venture company for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.



Attention is drawn to Note 5 to the Statement which states that the consolidated figures for the corresponding quarter ended June 30, 2018 and preceding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the Parent - Speciality Restaurants Limited, its subsidiary company - Speciality Hospitality UK Limited and its joint venture company - Mainland China Restaurant & Indgrill Restaurant LLC.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary company which has not been reviewed by their auditors, whose interim financial information reflect June 30, 2019, total revenue of Rs. Nil for the quarter ended June 30, 2019, total loss after tax of Rs. 29 lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 52 lakhs, for the quarter ended June 30, 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil for the quarter ended June 30, 2019 and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2019 as considered in the Statement, in respect of 1 joint venture company, based on its interim financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information is 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.



7. 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)
UDIN: 19102042AAAABB3673

Place: Mumbai
Date: August 09, 2019