

Date: 6<sup>th</sup> February 2025

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051  Symbol: SAPPHIRE	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001  Scrip Code: 543397
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Dear Sir/Madam,

**Subject: Outcome of the Meeting of the Board of Directors of Sapphire Foods India Limited and Integrated Filing (Financials) for the quarter and nine months ended 31<sup>st</sup> December 2024**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of Sapphire Foods India Limited (“the Company”) at its meeting held today, i.e. on Thursday, 6<sup>th</sup> February 2025, inter-alia, has considered/noted/approved/granted:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December 2024, duly considered and recommended by the Audit Committee along with the Limited Review Reports issued by M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

Please find enclosed herewith the copies of the Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Reports on the aforesaid Financial Results issued by Statutory Auditors of the Company.

In connection with the aforesaid, the Press (Investor) Release and Earnings Presentation is submitted separately.

The meeting of Board of Directors commenced at 12.00 Noon and the Board approved the financial results, inter-alia, at 1.25 p.m.

Further, pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024, BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January 2025, kindly consider this intimation/information for the submission of Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December 2024:

- A. **Financial Results** – Enclosed.
- B. **Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.** – Not Applicable
- C. **Format for disclosing outstanding default on loans and debt securities** - No default during the quarter ended 31<sup>st</sup> December 2024

- D. **Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) – Not Applicable**
- E. **Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-with annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) – Not Applicable**

Request you to kindly take the same on record.

Thanking you,

**For Sapphire Foods India Limited**



**Sachin Dudam**  
**Company Secretary and Compliance Officer**

**Encl.: a/a**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Sapphire Foods India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sapphire Foods India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Holding Company:** Sapphire Foods India Limited

**Subsidiaries:**

- i. Gamma Pizzakraft (Lanka) Private Limited
- ii. French Restaurants Private Limited
- iii. Gamma Island Food Private Limited



# S R B C & C O L L P

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,184.53 million and Rs. 3,246.25 million, total net profit/ (loss) after tax of Rs. 96.23 million and Rs. (7.73) million, total comprehensive income of Rs. 136.79 million and Rs. 42.29 million, for the quarter ended December 31, 2024, and period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

*Poonam Tadarwal*



per Poonam Tadarwal  
Partner  
Membership No.: 136454  
UDIN: 251364543M0JVC8811  
Place: Mumbai  
Date: February 06, 2025



**Sapphire Foods India Limited**

Registered address :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India  
CIN: L55204MH2009PLC197005, Email: info@sapphirefoods.in, Website: www.sapphirefoods.in

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in Million except per share data)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a) Revenue from operations	7,565.37	6,956.97	6,655.60	21,705.23	19,625.84	25,942.79
b) Other income	105.04	84.73	60.19	242.39	210.25	334.42
<b>Total income [1(a) + 1(b)]</b>	<b>7,670.41</b>	<b>7,041.70</b>	<b>6,715.79</b>	<b>21,947.62</b>	<b>19,836.09</b>	<b>26,277.21</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	2,376.16	2,170.58	2,072.23	6,802.83	6,143.03	8,109.06
b) Employee benefits expense	983.59	953.97	873.86	2,886.78	2,598.44	3,455.55
c) Finance costs	275.16	271.05	263.29	818.72	733.93	1,009.08
d) Depreciation and amortisation expense	1,004.96	880.83	873.89	2,789.49	2,368.84	3,238.96
e) Other expenses	2,862.35	2,712.27	2,492.05	8,310.29	7,301.15	9,765.47
<b>Total expenses [2(a) to 2(e)]</b>	<b>7,502.22</b>	<b>6,988.70</b>	<b>6,575.32</b>	<b>21,608.11</b>	<b>19,145.39</b>	<b>25,578.12</b>
<b>3 Profit before exceptional items and tax [ 1 - 2 ]</b>	<b>168.19</b>	<b>53.00</b>	<b>140.47</b>	<b>339.51</b>	<b>690.70</b>	<b>699.09</b>
4 Exceptional Items (refer note 5)	-	114.20	-	114.20	-	-
<b>5 Profit/ (loss) before tax [3 - 4]</b>	<b>168.19</b>	<b>(61.20)</b>	<b>140.47</b>	<b>225.31</b>	<b>690.70</b>	<b>699.09</b>
<b>6 Tax expense</b>						
a) Current tax	37.05	20.79	14.52	72.60	41.75	49.61
b) Deferred tax	5.08	(1.35)	27.63	25.43	149.78	129.92
c) Tax in relation to earlier years	(1.26)	(18.26)	-	(19.52)	-	-
<b>Total Tax expense [ 6(a) + 6(b) + 6(c) ]</b>	<b>40.87</b>	<b>1.18</b>	<b>42.15</b>	<b>78.51</b>	<b>191.53</b>	<b>179.53</b>
<b>7 Profit/ (Loss) after tax [5 - 6]</b>	<b>127.32</b>	<b>(62.38)</b>	<b>98.32</b>	<b>146.80</b>	<b>499.17</b>	<b>519.56</b>
<b>8 Other comprehensive (loss)/ income</b>						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements (losses)/ gain of net defined benefit plan	(4.09)	(6.17)	(2.56)	(14.85)	(10.82)	(23.56)
ii) Tax effect on above	1.03	1.55	0.65	3.74	2.73	6.19
b) Items that will be reclassified to profit or loss						
i) Exchange difference on translation of foreign operations	38.91	26.18	(0.82)	65.01	19.44	64.19
<b>Total Other comprehensive income/ (loss) [8(a) + 8(b)]</b>	<b>35.85</b>	<b>21.56</b>	<b>(2.73)</b>	<b>53.90</b>	<b>11.35</b>	<b>46.82</b>
<b>9 Total Comprehensive income/ Loss [ 7 + 8 ]</b>	<b>163.17</b>	<b>(40.82)</b>	<b>95.59</b>	<b>200.70</b>	<b>510.52</b>	<b>566.38</b>
<b>10 Total Comprehensive income/ (loss) for the period attributable to -</b>						
Equity holders of the parent	155.86	(8.61)	98.65	228.88	515.35	575.08
Non-controlling interest	7.31	(32.21)	(3.06)	(28.18)	(4.83)	(8.70)
<b>11 Profit / (Loss) for the period attributable to -</b>						
Equity holders of the parent	119.84	(30.37)	101.39	174.62	504.19	528.09
Non-controlling interest	7.48	(32.01)	(3.07)	(27.82)	(5.02)	(8.53)
<b>12 Other comprehensive income/ (loss) for the period attributable to -</b>						
Equity holders of the parent	36.02	21.76	(2.74)	54.26	11.16	46.99
Non-controlling interest	(0.17)	(0.20)	0.01	(0.36)	0.19	(0.17)
13 Paid-up equity share capital [Face Value - Rs. 2/- per share]	641.35	639.66	636.90	641.35	636.90	637.04
14 Other equity (excluding revaluation reserve)						12,754.37
<b>15 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)</b>						
a) Basic (Rs.)	0.37	(0.10)	0.32	0.55	1.58	1.66
b) Diluted (Rs.)	0.37	(0.10)	0.31	0.54	1.57	1.64

SIGNED FOR IDENTIFICATION  
BY  
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S R B C & CO LLP  
MUMBAI





**Notes to Unaudited consolidated financial results:**

1. The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 06, 2025.
2. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. The Shareholders of the Company, had approved the sub-division of one equity share of the face value of Rs.10 each into five equity shares of face value of Rs. 2 each. The record date for the said sub-division was 5 September 2024. The basic and diluted EPS for the periods presented have been restated considering the face value of Rs.2 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.
4. During the nine months ended December 31, 2024, out of 37,09,190 options vested, options exercised are 22,25,665 (March 31, 2024: 8,28,185), of which 21,51,895 (March 31, 2024: 8,09,375) equity shares were allotted. Further, as on December 31, 2024, 29,450 options lapsed from those vested.
5. During the quarter ended September 30, 2024, considering the continuous losses in one of the subsidiaries Gamma Island Foods Private Limited, the Group has revisited its forecast of future cash flow from the said subsidiary. Accordingly an impairment of Rs 114.20 million was recorded against the property, plant and equipment and other assets of the subsidiary which has been disclosed as an exceptional item.

During the current quarter, the subsidiary has closed 2 stores out of the 4 operational stores and after the quarter end balance 2 stores have also been closed.

6. The Board of Directors ("the Board") of the Parent Company at its meeting held on February 11, 2022 has inter-alia, subject to requisite approvals/consents, considered and approved the Scheme of Merger by Absorption ("Scheme") between Sapphire Foods India Limited (the "Transferee Company" or "Company") and wholly owned subsidiaries namely Gamma Pizzakraft Private Limited (Transferor Company I) and Gamma Pizzakraft (Overseas) Private Limited (Transferor Company 2") under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). Pursuant to sanction of the scheme by National Company Law Tribunal by virtue of its order dated March 20, 2024, the transferor companies have merged into the Parent Company on a going concern basis from the appointed date of the scheme i.e. April 1, 2022 and the scheme became effective from March 31, 2024.

Accordingly, the Parent Company has accounted for the merger as per the pooling of interest method as prescribed under Ind AS 103 Business Combinations of entities under common control. This combination has no impact on the consolidated financial results.





7. On January 31, 2025, the company received a demand order of Rs. 1,127.13 million (includes tax Rs. 563.57 million and penalty Rs. 563.56 million) from Additional Commissioner (Office of the Commissioner of GST & Central Excise), Chennai South Commissionerate, Chennai against the Show Cause Notice (SCN) issued by Directorate General Goods and services tax Intelligence Chennai zone (DGGI).

The company is in the process of evaluating the order and shall take the necessary steps to respond to the demand order including challenging the said order at relevant appellate forums. The company, supported by the external independent expert's advice, is of the view that it has a strong case on merits and thereby no provisions have been made in the financial results.

8. The Group is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.

For and on behalf of the Board of Directors  
**Sapphire Foods India Limited**

A handwritten signature in black ink, appearing to read 'Sanjay Purohit', with a long horizontal line extending to the right.

Sanjay Purohit  
Whole Time Director and Group CEO  
DIN: 00117676  
Place: Mumbai  
Date: February 06, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Sapphire Foods India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sapphire Foods India Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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.
4. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The accompanying Statement includes the financial results and other financial information in respect of two erstwhile wholly owned subsidiaries (refer note 6 of the standalone financial results) whose financial results reflects before inter-company eliminations total revenues of Rs. 42.16 mio, Rs. 133.42 mio and Rs. 173.51 mio, total net loss after tax of Rs. 4.15 mio, Rs. 16.99 mio and Rs. 25.81 mio, total comprehensive loss of Rs. 4.15 mio, Rs. 16.99 mio and Rs. 25.86 mio for the quarter ended December 31, 2023, nine months ended December 31, 2023 and for the year ended March 31, 2024 respectively, as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile wholly owned subsidiaries and auditors report of such periods have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures for the above periods in respect of the erstwhile wholly owned subsidiaries, is based solely on the reports of independent auditor of such companies. Our conclusion on the Statement is not modified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

*Poonam Tadarwal*



per Poonam Tadarwal  
Partner  
Membership No.: 136454  
UDIN: 251364543MOJUB7568  
Place: Mumbai  
Date: February 06, 2025



**Sapphire Foods India Limited**

Registered address :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India  
CIN: L55204MH2009PLC197005, Email: info@sapphirefoods.in, Website: www.sapphirefoods.in

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(Rs. in Million except per share data)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2024	30.09.2024	31.12.2023 <sup>^</sup>	31.12.2024	31.12.2023 <sup>^</sup>	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a) Revenue from operations	6,383.42	5,907.50	5,724.58	18,464.33	16,880.79	22,360.81
b) Other income	63.14	85.56	60.26	201.11	215.84	315.74
<b>Total income [1(a) + 1(b)]</b>	<b>6,446.56</b>	<b>5,993.06</b>	<b>5,784.84</b>	<b>18,665.44</b>	<b>17,096.63</b>	<b>22,676.55</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,924.80	1,759.91	1,714.06	5,539.18	5,083.58	6,733.92
b) Employee benefits expense	795.90	784.85	728.60	2,364.06	2,159.54	2,896.74
c) Finance costs	259.95	255.09	245.53	770.71	679.05	935.79
d) Depreciation and amortisation expense	908.76	790.40	787.22	2,506.30	2,121.56	2,906.64
e) Other expenses	2,512.45	2,383.46	2,178.73	7,296.04	6,397.87	8,549.86
<b>Total expenses [2(a) to 2(e)]</b>	<b>6,401.86</b>	<b>5,973.71</b>	<b>5,654.14</b>	<b>18,476.29</b>	<b>16,441.60</b>	<b>22,022.95</b>
<b>3 Profit before exceptional items and tax [1 - 2]</b>	<b>44.70</b>	<b>19.35</b>	<b>130.70</b>	<b>189.15</b>	<b>655.03</b>	<b>653.60</b>
4 Exceptional Items (refer note 5)	-	169.64	-	169.64	-	-
<b>5 Profit/ (loss) before tax [3 - 4]</b>	<b>44.70</b>	<b>(150.29)</b>	<b>130.70</b>	<b>19.51</b>	<b>655.03</b>	<b>653.60</b>
<b>6 Tax expense</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	11.12	4.30	34.45	47.12	168.84	145.92
c) Tax in relation to earlier years	(1.03)	-	-	(1.03)	-	-
<b>Total Tax expense [6(a) + 6(b) + 6(c)]</b>	<b>10.09</b>	<b>4.30</b>	<b>34.45</b>	<b>46.09</b>	<b>168.84</b>	<b>145.92</b>
<b>7 Profit/ (Loss) after tax [5 - 6]</b>	<b>34.61</b>	<b>(154.59)</b>	<b>96.25</b>	<b>(26.58)</b>	<b>486.19</b>	<b>507.68</b>
<b>8 Other comprehensive (loss)/ gain</b>						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements (losses)/ gain of net defined benefit plan	(4.09)	(6.17)	(2.56)	(14.85)	(10.82)	(16.90)
ii) Tax effect on above	1.03	1.55	0.65	3.74	2.73	4.19
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other comprehensive (loss)/ income [8(a) + 8(b)]</b>	<b>(3.06)</b>	<b>(4.62)</b>	<b>(1.91)</b>	<b>(11.11)</b>	<b>(8.09)</b>	<b>(12.71)</b>
<b>9 Total comprehensive income / (loss) [7 + 8]</b>	<b>31.55</b>	<b>(159.21)</b>	<b>94.34</b>	<b>(37.69)</b>	<b>478.10</b>	<b>494.97</b>
10 Paid-up equity share capital [Face Value - Rs. 2/- per share]	641.35	639.65	636.90	641.35	636.90	637.04
11 Other equity (excluding revaluation reserve)						11,653.77
12 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)						
a) Basic (Rs.)	0.11	(0.49)	0.30	(0.08)	1.53	1.60
b) Diluted (Rs.)	0.11	(0.49)	0.30	(0.08)	1.51	1.58

<sup>^</sup> Restated pursuant to merger (refer note 6)

SIGNED FOR IDENTIFICATION  
BY  
SRBC & CO LLP  
MUMBAI





**Notes to Unaudited standalone financial results:**

1. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 06, 2025.
2. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. The Shareholders of the Company, had approved the sub-division of one equity share of the face value of Rs. 10 each into five equity shares of face value of Rs. 2 each. The record date for the said sub-division was 5 September 2024. The basic and diluted EPS for the periods presented have been restated considering the face value of Rs.2 each in accordance with Ind AS 33- "Earnings per Share" on account of the abovementioned sub-division of equity shares.
4. During the nine months ended December 31, 2024, out of 37,09,190 options vested, options exercised are 22,25,665 (March 31, 2024: 8,28,185), of which 21,51,895 (March 31, 2024: 8,09,375) equity shares were allotted. Further, as on December 31, 2024, 29,450 options lapsed from those vested.
5. During the quarter ended September 30, 2024, considering the continuous losses in one of the subsidiaries Gamma Island Foods Private Limited, the Company has revisited its projected cashflow from the said subsidiary and has determined the value in use of its investments in the said subsidiary. Accordingly, a provision for impairment of investment of Rs. 143.50 million and provision for intercorporate deposit including interest receivable of Rs.26.14 million totaling Rs 169.64 million was recorded as an exceptional item.

During the current quarter, the subsidiary has closed 2 stores out of the 4 operational stores and after the quarter end balance 2 stores have also been closed.

6. Board of Directors ("the Board") of the Company at its meeting held on February 11, 2022 has inter-alia, subject to requisite approvals/consents, considered and approved the Scheme of Merger by Absorption ("Scheme") between Sapphire Foods India Limited (the "Transferee Company" or "Company") and wholly owned subsidiaries namely Gamma Pizzakraft Private Limited (Transferor Company 1) and Gamma Pizzakraft (Overseas) Private Limited (Transferor Company 2") (transferor companies referred to as "Merged Subsidiaries") under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). Pursuant to sanction of the scheme by National Company Law Tribunal by virtue of its order dated March 20, 2024, the transferor companies have merged into the Company on a going concern basis from the appointed date of the scheme i.e. April 1, 2022 and the scheme became effective from March 31, 2024.

The Company has accounted for the merger as per the pooling of interest method retrospectively for all periods presented as prescribed under Ind AS 103 Business Combinations of entities under common control. The previous period / year numbers have been accordingly restated to give effect of the merger from the date when such entities came under common control.





7. On January 31, 2025, the company received a demand order of Rs. 1,127.13 million (includes tax Rs. 563.57 million and penalty Rs. 563.56 million) from Additional Commissioner (Office of the Commissioner of GST & Central Excise), Chennai South Commissionerate, Chennai against the Show Cause Notice (SCN) issued by Directorate General Goods and services tax Intelligence Chennai zone (DGGI).

The company is in the process of evaluating the order and shall take the necessary steps to respond to the demand order including challenging the said order at relevant appellate forums. The company, supported by the external independent expert's advice, is of the view that it has a strong case on merits and thereby no provisions have been made in the financial results.

8. The Company is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.

For and on behalf of the Board of Directors  
**Sapphire Foods India Limited**

A handwritten signature in black ink, appearing to read 'Sanjay Purohit', with a long horizontal line extending to the right.

Sanjay Purohit  
Whole Time Director and Group CEO  
DIN: 00117676  
Place: Mumbai  
Date: February 06, 2025

