

Date: 28th October 2024

To,

National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: SAPPHIRE	BSE Limited 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

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 Monday, 28th October 2024, inter-alia, has considered/noted/approved/granted:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 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.

- 2) Appointment of Mr. Rohitt Mutthoo (DIN: 10386059) as Additional Director in the capacity of Non-Executive Nominee Director representing Sapphire Foods Mauritius Limited (“promoter shareholder”) on the Board of the Company, effective immediately.

The aforesaid appointment was approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee of the Company and shall be subject to requisite approvals, wherever applicable.

The details as required under relevant SEBI circular is enclosed herewith at Annexure A.

- 3) In-principal approval for exploring and evaluating options/prospects available with the Company including but not limited to restructuring, etc. in relation to Gamma Island Foods Private Limited, subsidiary of the Company, situated in Maldives.



The meeting of Board of Directors commenced at 11.45 a.m. and the Board approved the financial results, inter-alia, at 1.30 p.m. The meeting of the Board of Directors is continuing for transacting the rest of the business matters.

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

ANNEXURE A

Details with respect to Appointment of Mr. Rohitt Mutthoo (DIN: 10386059) as an Additional Director in the capacity of Non-Executive Nominee Director as required under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Particulars	Information w.r.t. the event
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Rohitt Mutthoo as Additional Director in the capacity of Non-Executive Nominee Director representing Sapphire Foods Mauritius Limited (“promoter shareholder”) on the Board of the Company.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Mr. Rohitt Mutthoo is appointed with effect from 28 th October 2024 and shall be nominee director representing Sapphire Foods Mauritius Limited (“promoter shareholder”) on the Board of the Company.
Brief Profile (in case of appointment)	<p>Mr. Rohitt Mutthoo is a Director at TR Capital and is based out of the Mumbai office. Prior to joining TR Capital, Mr. Rohitt Mutthoo was a senior investment professional in Premji Invest’s private equity team focusing on growth and buyout transactions. Prior to that, Mr. Rohitt Mutthoo was an investment professional with Multiples private equity in Mumbai. He has over 12 years of experience in the field of investment and private equity.</p> <p>Mr. Rohitt Mutthoo holds an MBA from INSEAD and is a computer science engineer by training. He has completed all levels of CFA Institute (US).</p>
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rohitt Mutthoo is not related with any Director of the Company
Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/ CML/2018/24, both dated 20 June 2018	Mr. Rohitt Mutthoo is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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 & CO LLP

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 assets of Rs 2,247.95 million as at September 30, 2024, total revenues of Rs. 1,051.26 and Rs 2,061.72 million, total net loss after tax of Rs. 104.90 million and Rs 103.96 million, total comprehensive loss of Rs. 79.51 million and Rs 94.50 million, for the quarter ended September 30, 2024, and period ended on that date respectively, and net cash inflow of Rs. 152.36 million for the period from April 01, 2024 to September 30, 2024, 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership No.: 136454
UDIN: 24136454BkF0GV4117
Place: Mumbai
Date: October 28, 2024





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 half year ended September 30, 2024

(Rs. in Million except per share data)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	6,956.97	7,182.89	6,426.40	14,139.86	12,970.24	25,942.79
b) Other income	84.73	52.62	75.05	137.35	150.06	334.42
Total income [1(a) + 1(b)]	7,041.70	7,235.51	6,501.45	14,277.21	13,120.30	26,277.21
2 Expenses						
a) Cost of materials consumed	2,170.58	2,256.09	2,009.86	4,426.67	4,070.80	8,109.06
b) Employee benefits expense	953.97	949.22	874.56	1,903.19	1,724.58	3,455.55
c) Finance costs	271.05	272.51	244.65	543.56	470.64	1,009.08
d) Depreciation and amortisation expense	880.83	903.70	767.67	1,784.53	1,494.95	3,238.96
e) Other expenses	2,712.27	2,735.67	2,390.70	5,447.94	4,809.10	9,765.47
Total expenses [2(a) to 2(e)]	6,988.70	7,117.19	6,287.44	14,105.89	12,570.07	25,578.12
3 Profit before exceptional items and tax [1 - 2]	53.00	118.32	214.01	171.32	550.23	699.09
4 Exceptional Items (refer note 5)	114.20	-	-	114.20	-	-
5 Profit before tax [3 - 4]	(61.20)	118.32	214.01	57.12	550.23	699.09
6 Tax expense/ (credit)						
a) Current tax	20.79	14.76	17.90	35.55	27.23	49.61
b) Current tax in relation to earlier years	(18.26)	-	-	(18.26)	-	-
c) Deferred tax	(1.35)	21.70	43.97	20.35	122.15	129.92
Total Tax expense/ (credit) [6(a) + 6(b) + 6(c)]	1.18	36.46	61.87	37.64	149.38	179.53
7 Profit/ (Loss) after tax [5 - 6]	(62.38)	81.86	152.14	19.48	400.85	519.56
8 Other comprehensive (loss)/ income						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements (losses)/ gain of net defined benefit plan	(6.17)	(4.59)	(1.00)	(10.76)	(8.26)	(23.56)
ii) Tax effect on above	1.55	1.16	0.25	2.71	2.08	6.19
b) Items that will be reclassified to profit or loss						
i) Exchange difference on translation of foreign operations	26.18	(0.08)	(36.93)	26.10	20.26	64.19
Total Other comprehensive income/ (loss) [8(a) + 8(b)]	21.56	(3.51)	(37.68)	18.05	14.08	46.82
9 Total Comprehensive income/ (loss) [7 + 8]	(40.82)	78.35	114.46	37.53	414.93	566.38
10 Total Comprehensive income/ (loss) for the period attributable to -						
Equity holders of the parent	(8.61)	81.63	115.65	73.02	416.70	575.08
Non-controlling interest	(32.21)	(3.28)	(1.19)	(35.49)	(1.77)	(8.70)
11 Profit / (Loss) for the period attributable to -						
Equity holders of the parent	(30.37)	85.15	153.37	54.78	402.80	528.09
Non-controlling interest	(32.01)	(3.29)	(1.23)	(35.30)	(1.95)	(8.53)
12 Other comprehensive income/ (loss) for the period attributable to -						
Equity holders of the parent	21.76	(3.52)	(37.72)	18.24	13.90	46.99
Non-controlling interest	(0.20)	0.01	0.04	(0.19)	0.18	(0.17)
13 Paid-up equity share capital [Face Value - Rs. 2/- per share]	639.66	637.65	636.80	639.66	636.80	637.04
14 Other equity (excluding revaluation reserve)						12,754.37
15 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters) (refer note 3)						
a) Basic (Rs.)	(0.10)	0.27	0.48	0.17	1.27	1.66
b) Diluted (Rs.)	(0.10)	0.26	0.48	0.17	1.25	1.64

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI





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

Consolidated Balance Sheet as at September 30, 2024

(Rs. in Million)

Particulars	As at	As at
	30th September, 2024 (Unaudited)	31st March, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,657.64	9,623.95
Capital work-in-progress	742.57	673.49
Right of use assets	10,049.77	9,818.21
Goodwill	1,621.59	1,621.59
Other Intangible assets	670.16	713.11
Intangible assets under development	12.24	7.10
Financial assets		
i) Other financial assets	809.66	985.01
Deferred tax assets (net)	1,105.25	1,128.96
Income tax assets (net)	16.34	30.42
Other non-current assets	93.05	167.12
Total Non-Current assets	24,778.27	24,768.96
Current Assets		
Inventories	894.85	968.82
Financial assets		
i) Investments	1,185.86	-
ii) Trade receivables	322.38	343.84
iii) Cash and cash equivalents	890.86	975.55
iv) Bank balances other than cash and cash equivalents	200.00	700.20
v) Other financial assets	698.39	474.32
Other current assets	257.75	169.12
Total current assets	4,450.09	3,631.85
Total Assets	29,228.36	28,400.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	639.66	637.04
Other equity	12,964.18	12,754.37
Non controlling interests	(28.79)	6.71
Total equity	13,575.05	13,398.12
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	92.12	131.69
ii) Lease Liabilities	10,620.99	10,241.09
Other non-current liabilities	12.50	8.40
Provisions	176.78	143.29
Deferred tax liabilities (net)	27.20	34.58
Total non-current liabilities	10,929.59	10,559.05
Current liabilities		
Financial liabilities		
i) Borrowings	80.26	144.53
ii) Lease Liabilities	1,144.05	1,121.84
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	63.59	34.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,363.49	2,274.26
iv) Other financial liabilities	588.34	541.57
Other current liabilities	415.54	250.51
Provisions	68.45	76.86
Total current liabilities	4,723.72	4,443.64
Total Equity and Liabilities	29,228.36	28,400.81

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Consolidated Cash Flow Statement for the half year ended September 30, 2024

(Rs. in Million)

Particulars	Half year ended 30th September, 2024	Half year ended 30th September, 2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities:		
Profit after exceptional items and before tax	57.12	550.23
Adjustments for:		
Depreciation and amortisation expenses	1,784.53	1,494.95
Finance cost	543.56	470.64
Interest income	(69.14)	(111.32)
Expenses on employee stock option scheme	78.51	93.79
Sundry balances written back	(11.87)	-
Provision for slow moving inventories	(1.72)	1.39
Gain on fair value/sale of mutual fund	(35.96)	(13.80)
Loss on sale/ discard of property, plant and equipment	7.85	1.27
Gain on termination/ remeasurement of lease contract	(18.61)	(24.47)
Provision for impairment of assets (exceptional item) (refer note 5)	114.20	-
Operating profit before working capital changes	2,448.47	2,462.68
Changes in working capital		
Increase in Trade Payables	124.55	344.15
Increase in Other Liabilities	169.14	30.89
Increase/ (Decrease) in Financial Liabilities	2.78	(256.64)
Increase in Provisions	14.32	9.15
Decrease in Inventories	71.23	186.17
Decrease/ (Increase) in Trade and Other Receivables	21.64	(105.89)
Increase in Financial Assets	(31.19)	(175.71)
Increase in Other Assets	(86.12)	(93.51)
Cash generated from operations	2,734.82	2,401.29
Income tax paid (net of refunds)	(3.09)	(2.08)
Net cash flow from operating activities (A)	2,731.73	2,399.21
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(1,023.91)	(2,118.30)
Proceeds from sale of property, plant and equipment	0.39	2.89
Purchase of current Investments	(5,650.00)	(2,411.94)
Proceeds from sale of current Investment	4,500.10	2,727.91
Interest received	59.68	63.51
Fixed deposits with banks placed / realised (net)	500.77	578.07
Net cash used in investing activities (B)	(1,612.97)	(1,157.86)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	59.39	75.98
Repayment of long-term borrowings	(39.40)	(105.85)
Payment of principal portion of lease liabilities	(615.44)	(498.01)
Interest paid on lease liabilities	(530.97)	(448.29)
Finance cost paid	(12.59)	(22.35)
Net cash used in financing activities (C)	(1,139.01)	(998.52)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(20.25)	242.83
Cash and cash equivalents at the beginning of the period	910.20	416.72
Cash and cash equivalents at the end of the period	889.95	659.55
Cash and cash equivalents comprise		
Balances with banks in current accounts	590.49	467.12
Term deposits with maturity of less than 3 months	211.56	146.71
Cash on hand	88.81	65.78
	890.86	679.61
Bank Overdraft	(0.91)	(20.06)
Total cash and cash equivalents at the end of the period	889.95	659.55

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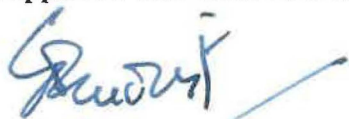
Notes to Unaudited consolidated financial results:

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 October 28, 2024.
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 six months ended September 30, 2024, out of 21,79,060 options vested, options exercised are 12,83,805 (March 31, 2024: 8,28,185), of which 13,02,615 (March 31, 2024: 8,09,375) equity shares were allotted. Further, as on September 30, 2024, 29,450 options lapsed from those vested.
5. During the current quarter, considering the continuous losses in one of the subsidiaries Gamma Island Food Private Limited, the Group has revisited its forecast of future cash flow from the said subsidiary. Accordingly an impairment of Rs 114.20 million has been recorded against the property, plant and equipment and other assets of the subsidiary which has been disclosed as an exceptional item.
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 1) 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.

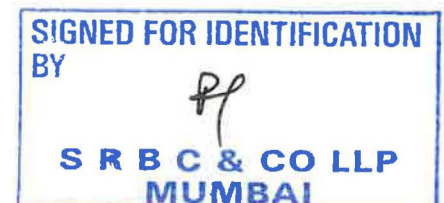
Accordingly, the Parent Company has accounted for the merger as per the pooling of interest method as prescribed under Ind AS 103 Business Combinations of entities under common control. This combination has no impact on the consolidated financial results.

7. 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



Sanjay Purohit
Whole Time Director and Group CEO
DIN: 00117676
Place: Mumbai
Date: October 28, 2024



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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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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Chartered Accountants

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 47.40 mio, Rs 91.26 mio and Rs 173.51 mio, total net loss after tax of Rs 1.58 mio, Rs 12.84 mio and Rs 25.81 mio, total comprehensive loss of Rs 1.58 mio, Rs 12.84 mio and Rs 25.86 mio for the quarter ended September 30, 2023, half year ended September 30, 2023 and for the year ended March 31, 2024 respectively and net cash inflow of Rs 3.08 mio for the period from April 01, 2023 to September 2023, 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: 24136454BKF06U8955
Place: Mumbai
Date: October 28 , 2024





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 half year ended September 30, 2024

(Rs. in Million except per share data)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2024	30.06.2024	30.09.2023 [^]	30.09.2024	30.09.2023 [^]	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	5,907.50	6,173.41	5,502.01	12,080.91	11,156.21	22,360.81
b) Other income	85.56	52.41	84.48	137.97	155.58	315.74
Total income [1(a) + 1(b)]	5,993.06	6,225.82	5,586.49	12,218.88	11,311.79	22,676.55
2 Expenses						
a) Cost of materials consumed	1,759.91	1,854.47	1,660.74	3,614.38	3,369.52	6,733.92
b) Employee benefits expense	784.85	783.31	725.99	1,568.16	1,430.94	2,896.74
c) Finance costs	255.09	255.67	226.78	510.76	433.52	935.79
d) Depreciation and amortisation expense	790.40	807.14	686.49	1,597.54	1,334.34	2,906.64
e) Other expenses	2,383.46	2,400.13	2,090.71	4,783.59	4,219.14	8,549.86
Total expenses [2(a) to 2(e)]	5,973.71	6,100.72	5,390.71	12,074.43	10,787.46	22,022.95
3 Profit before exceptional items and tax [1 - 2]	19.35	125.10	195.78	144.45	524.33	653.60
4 Exceptional Items (refer note 5)	169.64	-	-	169.64	-	-
5 (Loss)/ Profit before tax [3 - 4]	(150.29)	125.10	195.78	(25.19)	524.33	653.60
6 Tax expense/ (credit)						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	4.30	31.70	47.88	36.00	134.39	145.92
Total Tax expense/ (credit) [6(a) + 6(b)]	4.30	31.70	47.88	36.00	134.39	145.92
7 (Loss)/ Profit after tax [5 - 6]	(154.59)	93.40	147.90	(61.19)	389.94	507.68
8 Other comprehensive loss						
a) Items that will not be reclassified to profit or loss						
i) Remeasurement losses of net defined benefit plan	(6.17)	(4.59)	(1.00)	(10.76)	(8.26)	(16.90)
ii) Tax effect on above	1.55	1.16	0.25	2.71	2.08	4.19
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive loss [8(a) + 8(b)]	(4.62)	(3.43)	(0.75)	(8.05)	(6.18)	(12.71)
9 Total comprehensive (loss)/ income [7 + 8]	(159.21)	89.97	147.15	(69.24)	383.76	494.97
10 Paid-up equity share capital [Face Value - Rs. 2/- per share]	639.65	637.65	636.80	639.65	636.80	637.04
11 Other equity (excluding revaluation reserve)						11,653.77
12 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters) (refer note 3)						
a) Basic (Rs.)	(0.49)	0.29	0.47	(0.19)	1.23	1.60
b) Diluted (Rs.)	(0.49)	0.29	0.46	(0.19)	1.21	1.58

[^] Restated pursuant to merger (refer note 6)

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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

Standalone Balance Sheet as at September 30, 2024

(Rs. in Million)

Particulars	As at 30th September, 2024	As at 31st March, 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	8,597.73	8,472.78
Capital work-in-progress	671.84	597.92
Right of use assets	9,674.53	9,411.77
Goodwill	1,058.61	1,058.61
Other Intangible assets	574.90	574.46
Intangible assets under development	12.24	7.10
Financial assets		
i) Investment in subsidiary	270.70	402.72
ii) Other financial assets	1,002.34	1,194.37
Deferred tax assets (net)	1,114.09	1,145.96
Income tax assets (net)	47.56	53.70
Other non-current assets	92.95	167.13
Total Non-Current assets	23,117.49	23,086.52
Current Assets		
Inventories	630.73	659.93
Financial assets		
i) Investments	1,185.86	-
ii) Trade receivables	307.17	293.11
iii) Cash and cash equivalents	569.92	745.47
iv) Bank balances other than cash and cash equivalents	200.00	700.20
v) Other financial assets	689.72	477.57
Other current assets	171.32	136.05
Total current assets	3,754.72	3,012.33
Total Assets	26,872.21	26,098.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	639.65	637.04
Other equity	11,721.49	11,653.77
Total equity	12,361.14	12,290.81
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	90.77	122.32
ii) Lease Liabilities	10,218.29	9,807.74
Other non-current liabilities	12.50	8.40
Provisions	111.16	98.74
Total non-current liabilities	10,432.72	10,037.20
Current liabilities		
Financial liabilities		
i) Borrowings	63.11	63.11
ii) Lease Liabilities	1,048.71	1,036.08
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	63.59	34.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,905.68	1,851.41
iv) Other financial liabilities	564.25	523.66
Other current liabilities	364.56	202.00
Provisions	68.45	60.51
Total current liabilities	4,078.35	3,770.84
Total Equity and Liabilities	26,872.21	26,098.85

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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

Standalone Cash Flow Statement for the half year ended September 30, 2024

(Rs. in Million)

Particulars	Half year ended 30th September, 2024	Half year ended 30th September, 2023 ^A
	(Unaudited)	(Unaudited)
Cash flow from operating activities:		
(Loss)/ Profit after exceptional items and before tax	(25.19)	524.33
Adjustments for:		
Depreciation and amortisation expense	1,597.54	1,334.34
Finance cost	510.76	433.52
Interest income	(70.51)	(112.15)
Expenses on employee stock option scheme	67.03	82.62
Provision for slow moving inventories	(1.78)	1.39
Sundry balances written back	(11.87)	-
Gain on fair value/sale of mutual funds	(35.96)	(13.80)
Loss/ (gain) on sale/ discard of property, plant and equipment	5.45	(0.67)
Gain on termination/ remeasurement of lease contract	(18.61)	(24.47)
Provision for impairment of assets (exceptional item) (refer note 5)	169.64	-
Operating profit before working capital changes	2,186.50	2,225.11
Changes in working capital		
Increase in Trade Payables	83.79	227.13
Increase in Other Liabilities	178.77	25.67
Decrease in Financial Liabilities	(3.41)	(243.82)
Increase in Provisions	9.60	5.58
Decrease in Inventories	30.98	162.64
Increase in Trade and Other Receivables	(14.06)	(76.99)
(Increase)/ Decrease in Financial Assets	(42.10)	128.80
Increase in Other Assets	(32.65)	(87.15)
Cash flow from operations	2,397.42	2,366.97
Income tax paid (net of refunds)	6.14	15.90
Net cash flow from operating activities (A)	2,403.56	2,382.87
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(939.92)	(1,940.87)
Proceeds from sale of property, plant and equipment	1.02	3.15
Inter corporate deposit placed with Subsidiary	-	(9.06)
Inter corporate deposit realised from Subsidiary	14.39	-
Purchase of current Investments	(5,650.00)	(2,411.94)
Proceeds from sale of current Investment	4,500.10	2,727.91
Interest received	51.40	64.17
Fixed deposits with banks placed / realised (net)	500.78	298.27
Net cash used in investing activities (B)	(1,522.23)	(1,268.37)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	59.39	75.98
Repayment of borrowings	(32.06)	(100.23)
Payment of principal portion of lease liabilities	(573.96)	(502.59)
Interest paid on lease liabilities	(500.26)	(415.07)
Finance cost paid	(9.99)	(16.01)
Net cash used in financing activities (C)	(1,056.88)	(957.92)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(175.55)	156.58
Cash and cash equivalents at the beginning of the period	745.47	201.66
Cash and cash equivalents at the end of the period	569.92	358.24
Cash and cash equivalents comprise		
Balances with banks in current accounts	485.12	295.44
Cash on hand	84.80	62.80
Total cash and cash equivalents at the end of the period	569.92	358.24

^A Restated pursuant to merger (refer note 6)

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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 October 28, 2024.
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 six months ended September 30, 2024, out of 21,79,060 options vested, options exercised are 12,83,805 (March 31, 2024: 8,28,185), of which 13,02,615 (March 31, 2024: 8,09,375) equity shares were allotted. Further, as on September 30, 2024, 29,450 options lapsed from those vested.
5. During the current quarter, considering the continuous losses in one of the subsidiaries Gamma Island Food 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 is recorded as an exceptional item.
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 I) 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. The impact of the merger on these results is as under:

Particulars	Quarter ended	Quarter ended	Half year	Half year
	30-09-2023	30-09-2023	30-09-2023	30-09-2023
	Restated	Reported	Restated	Reported
Revenue from operations	5,502.01	5,454.59	11,156.21	11,070.40
Profit before tax	195.78	197.37	524.33	537.18
Profit after tax	147.90	149.49	389.94	402.79
Total comprehensive income for the period	147.15	148.74	383.76	396.61
Total Equity			12,058.75	13,409.47

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7. 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 blue ink, appearing to read 'Sanjay Purohit', with a long horizontal stroke extending to the right.

Sanjay Purohit
Whole Time Director and Group CEO
DIN: 00117676
Place: Mumbai
Date: October 28, 2024

