



Date: 7th May 2025

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 / Sapphire Foods”) at its meeting held today, i.e. on Wednesday, 7th May 2025, inter-alia, has considered/noted/approved the following:

- 1) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2025, duly considered and recommended by the Audit Committee along with the Auditor’s Report (with unmodified opinion), as 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 Audited Financial Results (Standalone and Consolidated) along with the Auditor’s Reports on the aforesaid Financial Results issued by Statutory Auditors of the Company. The declaration pursuant to Regulation 33 of Listing Regulations is also enclosed herewith.

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

- 2) Based on the recommendation of the Audit Committee, appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) as Statutory Auditors of the Company, for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16th Annual General Meeting till conclusion of 21st Annual General Meeting of the Company, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
- 3) Based on the recommendation of the Audit Committee, appointment of M/s. Alwyn Jay & Co., Practising Company Secretaries (Firm Registration No. P2010MH021500) as Secretaries of the Company.



Auditors of the Company for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16th Annual General Meeting till conclusion of 21st Annual General Meeting of the Company, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

- 4) Based on the recommendation of the Nomination and Remuneration Committee, following changes in Senior Management Personnel: -
- a) Mr. Puneet Bhatia, Sr. Vice President and Head – Business Development, has resigned from the services of the Company. He will be serving his notice period up till 2nd June 2025.
 - b) Ms. Nandita Bapat Avadhoot, currently working as Sr. Vice President and Head – Projects at Sapphire Foods will now head the Business Development function of the Company.

The details as required under Regulations 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, are enclosed herewith at Annexure A.

The meeting of Board of Directors commenced at 12.30 p.m. and the Board approved the financial results, inter-alia, at 01.30 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

Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.

1) Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) as Statutory Auditors of the Company.

Particulars	Information w.r.t. the event
Reason for change viz. appointment, resignation, removal, death or otherwise	The second term of the current Statutory Auditors i.e. M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E) will expire at the conclusion of ensuing 16 th Annual General Meeting of the Company. Based on the recommendation of the Audit Committee, the Board of Directors has recommended appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) as Statutory Auditors of the Company, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	For a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16 th Annual General Meeting till conclusion of 21 st Annual General Meeting of the Company, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
Brief Profile (in case of appointment)	Deloitte Haskins & Sells was constituted in 1997 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 117365W and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of Deloitte Haskins & Sells is at 19 th Floor, Shapath - V, S G Highway, Ahmedabad - 380 015, India.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



2) Appointment of M/s. Alwyn Jay & Co., Peer Reviewed firm of Practising Company Secretaries (Firm Registration No. P2010MH021500) as Secretarial Auditors of the Company.

Particulars	Information w.r.t. the event
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Alwyn Jay & Co., Practising Company Secretaries (Firm Registration No. P2010MH021500) as Secretarial Auditors of the Company.
Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment	For a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 16 th Annual General Meeting till conclusion of 21 st Annual General Meeting of the Company, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.
Brief Profile (in case of appointment)	<p>M/s. Alwyn Jay & Co, Practising Company Secretaries, established in the year 2010, is a reputed firm of Company Secretaries with specialization across secretarial audit, corporate laws, taxation, securities law including corporate governance, CSR, capital markets, RBI, etc. Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served over 100 corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.</p> <p>M/s. Alwyn Jay & Co. is a peer reviewed and quality reviewed firm in terms of the guidelines issued by the Institute of Company Secretaries of India.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



3) Change in Senior Management Personnel (SMP) :-

Particulars	Information w.r.t. the event	
Name of Senior Management Personnel (SMP)	Mr. Puneet Bhatia, Sr. Vice President and Head - Business Development	Ms. Nandita Bapat Avadhoot, Sr. Vice President and Head - Projects
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation	Ms. Nandita Bapat Avadhoot is already designated as an SMP being Sr. Vice President and Head - Projects. Ms. Nandita will now also head the Business Development function of the Company.
Date of appointment/ re-appointment / cessation (as applicable) & term of appointment/ re-appointment	Mr. Puneet Bhatia, Sr. Vice President and Head - Business Development, has resigned from the services of the Company. He will be serving his notice period up till 2 nd June 2025.	The appointment of Ms. Nandita Bapat Avadhoot was approved the Board of Directors of Company on 7 th May 2025
Brief Profile (in case of appointment)	Not Applicable	Ms. Nandita Bapat Avadhoot is an Architect (B.Arch 2002) who comes with 20+ year of experience in Retail & QSR Industry. She has worked with Vlcc Health Care Limited, Barista Coffee Company Limited, Café Coffee Day prior to joining Sapphire Foods. She is with Sapphire Foods since last ~ 8 years and has successfully led Projects function where she is responsible for New Restaurant Design & Execution including Capex Procurement and Warehousing. She is IGBC accredited Professional who also leads various Project based sustainability initiatives for Sapphire Foods.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	



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

To
**The Board of Directors of
Sapphire Foods India Limited**
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sapphire Foods India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities:

Holding Company:

Sapphire Foods India Limited

Subsidiaries:

1. Gamma Pizzakraft (Lanka) Private Limited
2. French Restaurants Private Limited
3. Gamma Island Food Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive (loss)/income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs. 2,163.89million as at March 31, 2025, total revenues of Rs 1,067.03million and Rs. 4,313.28million, total net profit after tax of Rs. 94.62million and Rs. 86.90million, total comprehensive income of Rs. 77.27million and Rs. 119.56million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 95.06 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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



S R B C & CO LLP

Chartered Accountants

All these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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:25136454BM05UW9582



Place: Mumbai

Date: May 07, 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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rs. in Million except per share data)

Particulars	Quarter ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1 Income					
a) Revenue from operations	7,113.41	7,565.37	6,316.95	28,818.64	25,942.79
b) Other income	129.76	105.04	124.17	372.15	334.42
Total income [1(a) + 1(b)]	7,243.17	7,670.41	6,441.12	29,190.79	26,277.21
2 Expenses					
a) Cost of materials consumed	2,265.61	2,376.16	1,966.03	9,068.44	8,109.06
b) Employee benefits expense	977.17	983.59	857.11	3,863.95	3,455.55
c) Finance costs	297.54	275.16	275.15	1,116.26	1,009.08
d) Depreciation and amortisation expense	849.67	1,004.96	870.12	3,639.16	3,238.96
e) Other expenses	2,808.38	2,862.35	2,464.32	11,118.67	9,765.47
Total expenses [2(a) to 2(e)]	7,198.37	7,502.22	6,432.73	28,806.48	25,578.12
3 Profit before exceptional items and tax [1 - 2]	44.80	168.19	8.39	384.31	699.09
4 Exceptional Items (refer note 6)	38.75	-	-	152.95	-
5 Profit before tax [3 - 4]	6.05	168.19	8.39	231.36	699.09
6 Tax (credit) / expense					
a) Current tax	18.52	37.05	7.86	91.12	49.61
b) Deferred tax	(19.51)	5.08	(19.86)	5.92	129.92
c) Tax in relation to earlier years	(13.20)	(1.26)	-	(32.72)	-
Total Tax (credit) / expense [6(a) + 6(b) + 6(c)]	(14.19)	40.87	(12.00)	64.32	179.53
7 Profit after tax [5 - 6]	20.24	127.32	20.39	167.04	519.56
8 Other comprehensive (loss)/ income					
a) Items that will not be reclassified to profit or loss					
i) Remeasurements (losses) of net defined benefit plan	(12.43)	(4.09)	(12.74)	(27.28)	(23.56)
ii) Tax effect on above	3.51	1.03	3.46	7.25	6.19
b) Items that will be reclassified to profit or loss					
i) Exchange difference on translation of foreign operations	(4.27)	38.91	44.75	60.74	64.19
Total Other comprehensive (loss) / income [8(a) + 8(b)]	(13.19)	35.85	35.47	40.71	46.82
9 Total Comprehensive Income [7 + 8]	7.05	163.17	55.86	207.75	566.38
10 Total Comprehensive income/ (loss) for the period attributable to -					
Equity holders of the parent	4.47	155.86	59.73	233.35	575.08
Non-controlling interest	2.58	7.31	(3.87)	(25.60)	(8.70)
11 Profit / (Loss) for the period attributable to -					
Equity holders of the parent	17.91	119.84	23.90	192.53	528.09
Non-controlling interest	2.33	7.48	(3.51)	(25.49)	(8.53)
12 Other comprehensive (loss) / income for the period attributable to -					
Equity holders of the parent	(13.44)	36.02	35.83	40.82	46.99
Non-controlling interest	0.25	(0.17)	(0.36)	(0.11)	(0.17)
13 Paid-up equity share capital [Face Value - Rs. 2/- per share]	642.38	641.35	637.04	642.38	637.04
14 Other equity (excluding revaluation reserve)				13,338.27	12,754.37
15 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)					
a) Basic (Rs.)	0.06	0.37	0.08	0.60	1.66
b) Diluted (Rs.)	0.06	0.37	0.07	0.60	1.64

SIGNED FOR IDENTIFICATION
BY
SRBC & COLLP
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 March 31, 2025

Particulars	(Rs. in Million)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,185.36	9,623.95
Capital work-in-progress	558.35	673.49
Right of use assets	10,935.30	9,818.21
Goodwill (Refer note 6(b))	1,582.84	1,621.59
Other Intangible assets	679.59	713.11
Intangible assets under development	8.55	7.10
Financial assets		
i) Other financial assets	1,001.93	985.01
Deferred tax assets (net)	1,114.81	1,128.96
Income tax assets (net)	5.10	30.42
Other non-current assets	111.43	167.12
Total Non-Current assets	26,183.26	24,768.96
Current Assets		
Inventories	956.14	968.82
Financial assets		
i) Investments	1,436.53	-
ii) Trade receivables	365.62	343.84
iii) Cash and cash equivalents	582.69	975.55
iv) Bank balances other than cash and cash equivalents	200.00	700.20
v) Other financial assets	457.08	474.32
Other current assets	228.56	169.12
Total current assets	4,226.62	3,631.85
Total Assets	30,409.88	28,400.81
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.38	637.04
Other equity	13,338.27	12,754.37
Non controlling interests	(18.89)	6.71
Total equity	13,961.76	13,398.12
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	58.53	131.69
ii) Lease Liabilities	11,567.73	10,241.09
Other non-current liabilities	18.86	8.40
Provisions	198.76	143.29
Deferred tax liabilities (net)	16.98	34.58
Total non-current liabilities	11,860.86	10,559.05
Current liabilities		
Financial liabilities		
i) Borrowings	140.08	145.94
ii) Lease Liabilities	1,155.32	1,121.84
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	32.08	34.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,393.13	2,274.26
iv) Other financial liabilities	478.38	540.16
Other current liabilities	321.52	250.51
Provisions	66.75	76.86
Total current liabilities	4,587.26	4,443.64
Total Equity and Liabilities	30,409.88	28,400.81

**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 Statement of Cash Flow for the year ended March 31, 2025

Particulars	(Rs. in Million)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Cash flow from operating activities:		
Profit after exceptional items and before tax	231.36	699.09
Adjustments for:		
Depreciation and amortisation expenses	3,639.16	3,238.96
Finance cost	1,116.26	1,009.08
Interest income	(122.17)	(195.30)
Expenses on employee stock option scheme	135.50	174.38
Sundry balances written back	(23.91)	(16.76)
Expected Credit Loss on financial assets	5.24	1.00
Provision for slow moving inventories	0.42	2.40
Sundry balances written off	14.37	1.45
Write back of expected credit loss on financial assets	(19.48)	-
Gain on fair value/sale of mutual fund	(86.86)	(31.99)
Loss/ Profit on sale/ discard of property, plant and equipment	(5.24)	6.86
Gain on termination/ remeasurement of lease contract	(101.84)	(64.40)
Impairment of Goodwill and Property,Plant and Equipment (Refer note 6)	152.95	-
Operating profit before working capital changes	4,935.76	4,824.77
Changes in working capital		
Increase in Trade Payables	122.97	136.97
Increase in Other Liabilities	81.47	38.54
Increase / (Decrease) in Financial Liabilities	24.29	(307.49)
Increase in Provisions	25.33	19.93
Decrease in Inventories	20.95	21.82
(Increase) in Trade and Other Receivables	(20.61)	(164.36)
(Increase) in Financial Assets	(30.37)	(102.53)
(Increase) / Decrease in Other Assets	(37.32)	41.04
Cash generated from operations	5,122.47	4,508.69
Income tax paid (net)	(42.45)	(19.78)
Net cash flow from operating activities (A)	5,080.02	4,488.91
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(2,648.69)	(3,851.23)
Proceeds from sale of property, plant and equipment	17.94	1.58
Purchase of current Investments	(7,600.00)	(4,200.00)
Proceeds from sale of current Investment	6,250.33	4,891.34
Interest received	95.79	151.11
Fixed deposits with banks realised (net)	516.53	1,138.06
Net cash used in investing activities (B)	(3,368.10)	(1,869.14)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	226.96	82.65
Repayment of borrowings	(79.47)	(208.95)
Payment of principal portion of lease liabilities	(1,136.47)	(994.08)
Interest paid on lease liabilities	(1,096.10)	(958.79)
Finance cost paid	(20.66)	(47.12)
Net cash used in financing activities (C)	(2,105.74)	(2,126.29)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(393.82)	493.48
Cash and cash equivalents at the beginning of the year	910.20	416.72
Cash and cash equivalents at the end of the year	516.38	910.20
Cash and cash equivalents comprise		
Balances with banks in current accounts	515.38	710.67
Term deposits with maturity of less than 3 months	-	176.45
Cash on hand	67.31	88.43
Bank Overdraft	582.69	975.55
	(66.31)	(65.35)
Total cash and cash equivalents at the end of the year	516.38	910.20

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Notes to consolidated financial results:

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 07, 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 consolidated financial results for the quarter ended March 31, 2025 and March 31, 2024 represents the balancing figure between the audited figures in respect of the full financial years ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditor.
4. 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 September 5, 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.
5. During the year ended March 31, 2025, out of 37,09,190 options vested, options exercised are 28,42,015 (March 31, 2024: 8,28,185), of which 26,68,814 (March 31, 2024: 8,09,375) equity shares were allotted. Further, as on March 31, 2025, 38,990 options lapsed from those vested.
6. Exceptional Item includes:
 - (a) During the quarter ended September 30, 2024, considering the continuous losses in one of the subsidiaries Gamma Island Foods Private Limited, the Group had revisited its projected cashflow from the said subsidiary and had determined the value in use of its investments in the said subsidiary. Accordingly, an impairment loss of Rs. 114.20 million was recorded against the property, plant and equipment and other assets of the said subsidiary.
 - (b) Impairment of Goodwill during the quarter ended March 31, 2025 of Rs. 38.75 million pertaining to an acquired KFC store which is being closed subsequent to the year end.
7. 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, during the previous year ended March 31, 2024, 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.





8. On January 31, 2025, the Parent 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).

During the quarter ended March 31, 2025, the Parent Company has filed appeal against the demand order. 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.

9. 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', written over a diagonal line.

Sanjay Purohit
Whole Time Director and Group CEO
DIN: 00117676
Place: Mumbai
Date: May 07, 2025



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

To
**The Board of Directors of
Sapphire Foods India Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sapphire Foods India Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



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Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying statement includes the comparative financial results and other financial information for the quarter and year ended March 31, 2024 of two erstwhile wholly owned subsidiaries, Gamma Pizzakraft Overseas Private Limited and Gamma Pizzakraft Private Limited, (which was merged into the Company as more fully described in Note 7 of the Statement referred to as "merged subsidiaries").

We also did not review/audit the financial results/statements and other financial information of the above two merged subsidiaries whose financial results/statements reflect total assets of Rs. 854.81 million as at March 31, 2024, and total revenues of Rs. 40.09 million and Rs. 173.51 million; total net loss after tax of Rs. 8.82 million and Rs. 25.81 million and total comprehensive loss of Rs. Rs. 8.87 million and Rs. 25.86 million for the quarter ended March 31, 2024 and for the year ended on March 31, 2024, and net cash outflows of Rs. 27.39 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective auditors.

This financial information has been audited by another auditor whose report has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect to the merged subsidiaries, is based solely on the report of the other auditor, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 – Business Combinations) and other consequential adjustments, which have been audited by us.

Our opinion is not modified in respect of these matters.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 251364548M0JUV1785
Place: Mumbai
Date: May 07, 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 Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(Rs. in Million except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1 Income					
a) Revenue from operations	6,046.43	6,383.42	5,480.02	24,510.76	22,360.81
b) Other income	.126.95	63.14	99.90	328.06	315.74
Total income [1(a) + 1(b)]	6,173.38	6,446.56	5,579.92	24,838.82	22,676.55
2 Expenses					
a) Cost of materials consumed	1,847.78	1,924.80	1,650.34	7,386.96	6,733.92
b) Employee benefits expense	789.27	795.90	737.20	3,153.33	2,896.74
c) Finance costs	277.82	259.95	256.74	1,048.53	935.79
d) Depreciation and amortisation expense	754.23	908.76	785.08	3,260.53	2,906.64
e) Other expenses	2,512.90	2,512.45	2,151.99	9,808.94	8,549.86
Total expenses [2(a) to 2(e)]	6,182.00	6,401.86	5,581.35	24,658.29	22,022.95
3 (Loss)/ Profit before exceptional items and tax [1 - 2]	(8.62)	44.70	(1.43)	180.53	653.60
4 Exceptional Items (refer note 6)	38.75	-	-	208.39	-
5 (Loss)/ Profit before tax [3 - 4]	(47.37)	44.70	(1.43)	(27.86)	653.60
6 Tax (credit)/ expense					
a) Current tax	-	-	-	-	-
b) Deferred tax	(9.36)	11.12	(22.92)	37.76	145.92
c) Tax in relation to earlier years	(1.39)	(1.03)	-	(2.42)	-
Total Tax (credit)/ expense [6(a) + 6(b) + 6(c)]	(10.75)	10.09	(22.92)	35.34	145.92
7 (Loss)/ Profit after tax [5 - 6]	(36.62)	34.61	21.49	(63.20)	507.68
8 Other comprehensive (loss)/ gain					
a) Items that will not be reclassified to profit or loss					
i) Remeasurements (losses) of net defined benefit plan	(4.47)	(4.09)	(6.08)	(19.32)	(16.90)
ii) Tax effect on above	1.12	1.03	1.46	4.86	4.19
b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive (loss) [8(a) + 8(b)]	(3.35)	(3.06)	(4.62)	(14.46)	(12.71)
9 Total comprehensive (loss)/ Income / [7 + 8]	(39.97)	31.55	16.87	(77.66)	494.97
10 Paid-up equity share capital [Face Value - Rs. 2/- per share]	642.38	641.35	637.04	642.38	637.04
11 Other equity (excluding revaluation reserve)				11,932.68	11,653.77
12 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)					
a) Basic (Rs.)	(0.11)	0.11	0.07	(0.20)	1.60
b) Diluted (Rs.)	(0.11)	0.11	0.07	(0.20)	1.58

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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 March 31, 2025

(Rs. in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,088.31	8,472.78
Capital work-in-progress	472.94	597.92
Right of use assets	10,518.40	9,411.77
Goodwill (Refer note 6(b))	1,019.86	1,058.61
Other Intangible assets	609.72	574.46
Intangible assets under development	8.55	7.10
Financial assets		
i) Investment in subsidiary (Refer note 6(a))	277.69	402.72
ii) Other financial assets	977.92	1,194.37
Deferred tax assets (net)	1,115.48	1,145.96
Income tax assets (net)	54.98	53.70
Other non-current assets	111.43	167.13
Total Non-Current assets	24,255.28	23,086.52
Current Assets		
Inventories	665.83	659.93
Financial assets		
i) Investments	1,436.53	-
ii) Trade receivables	297.68	293.11
iii) Cash and cash equivalents	506.45	745.47
iv) Bank balances other than cash and cash equivalents	200.00	700.20
v) Other financial assets	352.93	477.57
Other current assets	158.23	136.05
Total current assets	3,617.65	3,012.33
Total Assets	27,872.93	26,098.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.38	637.04
Other equity	11,932.68	11,653.77
Total equity	12,575.06	12,290.81
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	59.21	122.32
ii) Lease Liabilities	11,152.04	9,807.74
Other non-current liabilities	18.86	8.40
Provisions	116.59	98.74
Total non-current liabilities	11,346.70	10,037.20
Current liabilities		
Financial liabilities		
i) Borrowings	64.01	64.52
ii) Lease Liabilities	1,066.27	1,036.08
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	32.08	34.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,007.65	1,851.41
iv) Other financial liabilities	444.91	522.25
Other current liabilities	269.50	202.00
Provisions	66.75	60.51
Total current liabilities	3,951.17	3,770.84
Total Equity and Liabilities	27,872.93	26,098.85

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CIN: L55204MH2009PLC197005, Email : info@sapphirefoods.in, Website :www.sapphirefoods.in

Standalone Statement of Cash Flow for the year ended March 31, 2025

(Rs. in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Cash flow from operating activities:		
(Loss)/ Profit after exceptional items and before tax	(27.86)	653.60
Adjustments for:		
Depreciation and amortisation expense	3,260.53	2,906.64
Finance cost	1,048.53	935.79
Interest income	(123.06)	(195.28)
Expenses on employee stock option scheme	116.91	151.63
Provision for slow moving inventories	0.42	2.40
Sundry balances written back	(23.91)	(16.76)
Expected Credit Loss on financial assets	5.24	1.00
Sundry balances written off	14.37	1.45
Write back of expected credit loss on financial assets	(19.48)	-
Gain on fair value/sale of mutual funds	(86.86)	(31.99)
Loss on sale/ discard of property, plant and equipment	3.13	5.47
Gain on termination/ remeasurement of lease contract	(66.26)	(64.40)
Impairment of assets (exceptional item) (Refer note 6)	208.39	-
Operating profit before working capital changes	4,310.09	4,349.55
Changes in working capital		
Increase in Trade Payables	178.16	59.15
Increase in Other Liabilities	77.96	75.38
Increase/(Decrease) in Financial Liabilities	8.73	(316.90)
Increase in Provisions	4.77	3.21
(Increase)/Decrease in Inventories	(6.32)	75.44
(Increase) in Trade and Other Receivables	(5.66)	(140.07)
Decrease in Financial Assets	50.88	126.54
(Increase) in Other Assets	(0.05)	(27.77)
Cash flow from operations	4,618.56	4,204.53
Income tax refund/ (paid) (net)	(1.28)	15.25
Net cash flow from operating activities (A)	4,617.28	4,219.78
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(2,381.74)	(3,571.61)
Proceeds from sale of property, plant and equipment	8.51	1.10
Inter corporate deposit realised from Subsidiary	231.56	138.28
Purchase of current Investments	(7,600.00)	(4,200.00)
Proceeds from sale of current Investment	6,250.33	4,891.34
Interest received	99.31	138.49
Fixed deposits with banks realised (net)	446.60	893.18
Net cash used in investing activities (B)	(2,945.43)	(1,709.22)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	226.96	82.65
Repayment of borrowings	(63.11)	(196.43)
Payment of principal portion of lease liabilities	(1,025.68)	(922.73)
Interest paid on lease liabilities	(1,030.88)	(894.25)
Finance cost paid	(18.16)	(35.99)
Net cash used in financing activities (C)	(1,910.87)	(1,966.75)
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	(239.02)	543.81
Cash and cash equivalents at the beginning of the year	745.47	201.66
Cash and cash equivalents at the end of the year	506.45	745.47
Cash and cash equivalents comprise		
Balances with banks in current accounts	443.08	661.39
Cash on hand	63.37	84.08
Total cash and cash equivalents at the end of the year	506.45	745.47

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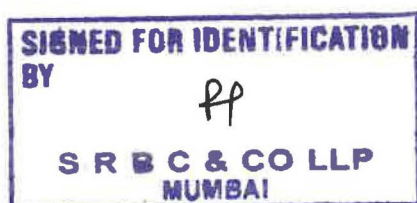




Notes to standalone financial results:

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 07, 2025.
2. These 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 standalone financial results for the quarter ended March 31, 2025 and March 31, 2024 represents the balancing figure between the audited figures in respect of the full financial years ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditor.
4. 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 September 5, 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.
5. During the year ended March 31, 2025, out of 37,09,190 options vested, options exercised are 28,42,015 (March 31, 2024: 8,28,185), of which 26,68,814 (March 31, 2024: 8,09,375) equity shares were allotted. Further, as on March 31, 2025, 38,990 options lapsed from those vested.
6. Exceptional Item includes:
 - a) During the quarter ended September 30, 2024, considering the continuous losses in one of the subsidiaries Gamma Island Foods Private Limited, the Company had revisited its projected cashflow from the said subsidiary and had determined the value in use of its investments in the said subsidiary. Accordingly, an impairment of investment of Rs. 143.50 million and expected credit loss for intercorporate deposit including interest receivable from the subsidiary of Rs. 26.14 million totaling Rs. 169.64 million was recorded as an exceptional item.
 - b) Impairment of Goodwill during the quarter ended March 31, 2025 of Rs. 38.75 million pertaining to an acquired KFC store which is being closed subsequent to the year end.
7. The 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.





8. 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).

During the quarter ended March 31, 2025, the company has filed appeal against the demand order. 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.

9. 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', written over a diagonal line.

Sanjay Purohit
Whole Time Director and Group CEO
DIN: 00117676
Place: Mumbai
Date: May 07, 2025



Date: 7th May 2025

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: Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. S. R. B. C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) have issued Audit Reports (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2025.

Request you to kindly take the same on record.

Thanking you,

For Sapphire Foods India Limited



Vijay Jain
Chief Financial Officer



From: Puneet Bhatia [REDACTED]

Date: Wednesday, 12 March 2025 at 5:41 PM

To: Sanjay Purohit [REDACTED]

Cc: Priya Adishesan [REDACTED]

Subject: Resignation Puneet Bhatia

****Internal Email****

Dear Sanjay,

As discussed over the last week , please accept my resignation as Head of BD at sapphire Foods India ltd. The start date of my notice period is 4th March 2025.I will serve the notice period as per the terms of the employment. However ,in case the company feels that handover to my successor is satisfactory, then I would request an early relieving if possible.

I have spent almost six years at sapphire Foods under your able leadership and each of this day has been a day of learning, growth and progress. I hope I have contributed in some way towards the progress of the vertical and the organisation.

I wholeheartedly thank you for your direction, motivation and encouragement to become a better professional and an even better Human Being.

You have played a high impact role in my Growth as an individual in the last 6 years.

Thank you for being you!!!!



Sapphire Foods India Ltd,
702, Prism Tower, A-Wing,
Mindspace Link Road,
Goregaon (W) 400062, Mumbai.

Regards,

Puneet Bhatia

Sr.VP & Head -Business Development

Mobile [REDACTED]
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To know more about us:

