

Date: 17th October 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 Friday, 17th October 2025, inter-alia, has considered/noted/approved /accepted the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2025, duly considered and recommended by the Audit Committee along with the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, 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) Resignation of Mr. Rohitt Mutthoo (DIN: 10386059), Non-Executive Nominee Director, representing promoter shareholder viz., Sapphire Foods Mauritius Limited from the Board of Directors of the Company.

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

The copy of the resignation letter as received from Mr. Rohitt Mutthoo is enclosed herewith at Annexure B.



The meeting of Board of Directors commenced at 11.30 p.m. and concluded at 01.00 p.m.

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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023:

Cessation of Mr. Rohitt Mutthoo (DIN: 10386059) as Non-Executive Nominee Director:

Particulars	Information w.r.t. the event
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Rohitt Mutthoo as Non-Executive Nominee Director from the Board of Directors of the Company.
Date of Appointment/cessation & Term of Appointment	17 th October 2025
Brief Profile of the appointee Director	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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

**TO THE BOARD OF DIRECTORS OF
Sapphire Foods India Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sapphire Foods India Limited** (the "Holding Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement"), 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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Company	Relationship
Sapphire Foods India Limited	Parent Company
Gamma Pizzakraft (Lanka) Private Limited	Subsidiary Company
French Restaurants Private Limited	Subsidiary Company
Gamma Island Food Private Limited	Subsidiary Company

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 2,646 million as at September 30, 2025, total revenues of Rs. 1,257 million and Rs. 2,428 million for the quarter and half year ended September 30, 2025 respectively, total net profit after tax of Rs. 48 million and Rs. 76 million for the quarter and half year ended September 30, 2025 respectively, and total comprehensive income/ (loss) of Rs. 48 million and Rs. 76 million for the quarter and half year ended September 30, 2025 respectively and net cash inflows (net) of Rs. 27 million for the half year ended September 30, 2025, as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Consolidated Financial Results of the Group for the quarter and six months ended September 30, 2024 and quarter ended June 30, 2025 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those Consolidated Financial Results on October 28, 2024 and July 23, 2025, respectively.

The Consolidated Financial Results of the Group for the year ended March 31, 2025 included in the Statement were audited by another auditor who expressed an unmodified opinion on those Consolidated Financial Results on May 07, 2025.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
Firm's Registration No. 117365W



Mukesh Jain
Partner

Membership No. 108262
UDIN: 25108262BMNTKZ2995

Place: Mumbai
Date: October 17, 2025



Sapphire Foods India Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Million except per share data)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	7,424.37	7,768.28	6,956.97	15,192.65	14,139.86	28,818.64
b) Other income	92.49	67.80	84.73	160.29	137.35	372.15
Total income [1(a) + 1(b)]	7,516.86	7,836.08	7,041.70	15,352.94	14,277.21	29,190.79
2 Expenses						
a) Cost of materials consumed	2,393.71	2,533.42	2,170.58	4,927.13	4,426.67	9,068.44
b) Employee benefits expense	1,057.52	1,023.27	953.97	2,080.79	1,903.19	3,863.95
c) Finance costs	306.70	295.25	271.05	601.95	543.56	1,116.26
d) Depreciation and amortisation expense	972.45	919.52	880.83	1,891.97	1,784.53	3,639.16
e) Other expenses	2,952.26	3,083.06	2,712.27	6,035.32	5,447.94	11,118.67
Total expenses [2(a) to 2(e)]	7,682.64	7,854.52	6,988.70	15,537.16	14,105.89	28,806.48
3 (Loss)/ Profit before exceptional items and tax [1 - 2]	(165.78)	(18.44)	53.00	(184.22)	171.32	384.31
4 Exceptional Items (refer note 4)	-	-	114.20	-	114.20	152.95
5 (Loss)/ profit before tax [3 - 4]	(165.78)	(18.44)	(61.20)	(184.22)	57.12	231.36
6 Tax (credit)/ expense						
a) Current tax	27.73	17.22	20.79	44.95	35.55	91.12
b) Deferred tax	(65.64)	(18.28)	(1.35)	(83.92)	20.35	5.92
c) Tax in relation to earlier years	-	-	(18.26)	-	(18.26)	(32.72)
Total Tax (credit)/ expense [6(a) + 6(b) + 6(c)]	(37.91)	(1.06)	1.18	(38.97)	37.64	64.32
7 (Loss)/ profit after tax [5 - 6]	(127.87)	(17.38)	(62.38)	(145.25)	19.48	167.04
8 Other comprehensive income/ (loss)						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements losses of net defined benefit plan	(0.99)	(23.56)	(6.17)	(24.55)	(10.76)	(27.28)
ii) Tax effect on above	0.26	7.91	1.55	8.17	2.71	7.25
b) Items that will be reclassified to profit or loss						
i) Exchange difference on translation of foreign operations	42.03	(15.94)	26.18	26.09	26.10	60.74
Total Other comprehensive income/ (loss) [8(a) + 8(b)]	41.20	(21.60)	21.56	9.71	18.05	40.71
9 Total Comprehensive (loss)/ income [7 + 8]	(86.57)	(48.97)	(40.82)	(135.54)	37.53	207.75
10 Total Comprehensive (loss)/ income for the period attributable to -						
Equity holders of the parent	(85.48)	(49.62)	(8.61)	(135.10)	73.02	233.35
Non-controlling interest	(1.09)	0.65	(32.21)	(0.44)	(35.49)	(25.60)
11 (Loss)/ Profit for the period attributable to -						
Equity holders of the parent	(127.70)	(17.98)	(30.37)	(145.68)	54.78	192.53
Non-controlling interest	(0.17)	0.60	(32.01)	0.43	(35.30)	(25.49)
12 Other comprehensive income/ (loss) for the period attributable to -						
Equity holders of the parent	42.22	(31.64)	21.76	10.58	18.24	40.82
Non-controlling interest	(0.92)	0.05	(0.20)	(0.87)	(0.19)	(0.11)
13 Paid-up equity share capital [Face Value - Rs. 2/- per share]	642.77	642.77	639.66	642.77	639.66	642.38
14 Other equity (excluding revaluation reserve)						13,338.27
15 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)						
a) Basic (Rs.)	(0.40)	(0.06)	(0.10)	(0.45)	0.17	0.60
b) Diluted (Rs.)	(0.40)	(0.06)	(0.10)	(0.45)	0.17	0.60





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, 2025

(Rs. in Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,368.03	10,185.36
Capital work-in-progress	593.91	558.35
Right of use assets	11,703.70	10,935.30
Goodwill (Refer note 4(b))	1,582.84	1,582.84
Other Intangible assets	998.08	679.59
Intangible assets under development	30.95	8.55
Financial assets		
i) Other financial assets	1,531.60	1,001.93
Deferred tax assets (net)	1,198.23	1,114.81
Income tax assets (net)	43.35	5.10
Other non-current assets	174.91	111.43
Total Non-Current assets	28,225.60	26,183.26
Current Assets		
Inventories	1,061.35	956.14
Financial assets		
i) Investments	818.33	1,436.53
ii) Trade receivables	310.54	365.62
iii) Cash and cash equivalents	513.43	582.69
iv) Bank balances other than cash and cash equivalents	-	200.00
v) Other financial assets	919.96	457.08
Other current assets	216.24	228.56
Total current assets	3,839.85	4,226.62
Total Assets	32,065.45	30,409.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.77	642.38
Other equity	13,281.45	13,338.27
Non controlling interests	(19.32)	(18.89)
Total equity	13,904.90	13,961.76
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	26.98	58.53
ii) Lease Liabilities	12,501.25	11,567.73
Other non-current liabilities	22.08	18.86
Provisions	219.22	198.76
Deferred tax liabilities (net)	12.63	16.98
Total non-current liabilities	12,782.16	11,860.86
Current liabilities		
Financial liabilities		
i) Borrowings	71.78	140.08
ii) Lease Liabilities	1,197.27	1,155.32
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	22.01	32.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,733.89	2,393.13
iv) Other financial liabilities	916.78	478.38
Other current liabilities	404.07	321.52
Provisions	32.59	66.75
Total current liabilities	5,378.39	4,587.26
Total Equity and Liabilities	32,065.45	30,409.88



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Consolidated Statement of Cash Flow for the half year ended September 30, 2025

(Rs. in Million)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities:		
(Loss)/ Profit after exceptional items and before tax	(184.22)	57.12
Adjustments for:		
Depreciation and amortisation expenses	1,891.97	1,784.53
Finance cost	601.95	543.56
Interest income	(80.23)	(69.14)
Expenses on employee stock option scheme	79.73	78.51
Sundry balances written back	(43.29)	(11.87)
Expected Credit Loss and write off of financial assets	6.70	-
Provision for slow moving inventories	-	(1.72)
Gain on fair value/sale of mutual fund	(31.62)	(35.96)
(Profit)/Loss on sale/ discard of property, plant and equipment	(1.50)	7.85
Gain on termination/ rereasurement of lease contract	(2.80)	(18.61)
Impairment of Goodwill and Property,Plant and Equipment (Refer note 4)	-	114.20
Operating profit before working capital changes	2,236.69	2,448.47
Changes in working capital		
Increase in Trade Payables	324.23	124.55
Increase in Other Liabilities	85.77	169.14
Increase in Financial Liabilities	11.93	2.78
Increase in Provisions	8.63	14.32
(Increase)/Decrease in Inventories	(99.81)	71.23
Decrease in Trade and Other Receivables	54.84	21.64
Increase in Financial Assets	(379.20)	(31.19)
Increase in Other Assets	(33.67)	(86.12)
Cash generated from operations	2,209.41	2,734.82
Income tax paid (net)	(87.05)	(3.09)
Net cash flow from operating activities (A)	2,122.36	2,731.73
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(1,183.05)	(1,023.91)
Proceeds from sale of property, plant and equipment	8.42	0.39
Purchase of current Investments	(3,050.00)	(5,650.00)
Proceeds from sale of current Investment	3,699.82	4,500.10
Interest received	27.94	59.68
Fixed deposits with banks realised (net)	(397.83)	500.77
Net cash used in investing activities (B)	(894.70)	(1,612.97)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	-	59.39
Repayment of borrowings	(39.89)	(39.40)
Payment of principal portion of lease liabilities	(595.12)	(615.44)
Interest paid on lease liabilities	(591.33)	(530.97)
Finance cost paid	(10.92)	(12.59)
Net cash used in financing activities (C)	(1,237.26)	(1,139.01)
Net Decrease in cash and cash equivalents (A+B+C)	(9.60)	(20.25)
Cash and cash equivalents at the beginning of the period	516.38	910.20
Cash and cash equivalents at the end of the period	506.78	889.95
Cash and cash equivalents comprise		
Balances with banks in current accounts	471.06	590.49
Term deposits with maturity of less than 3 months	-	211.56
Cash on hand	42.37	88.81
Bank Overdraft	513.43	890.86
	(6.65)	(0.91)
Total cash and cash equivalents at the end of the period	506.78	889.95



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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 17, 2025.
2. These unaudited 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 relevant amendment rules thereafter.
3. The consolidated financial results of the Group for the quarter and six months ended September 30, 2024 and quarter ended June 30, 2025 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those consolidated financial results on October 28, 2024 and July 23, 2025, respectively.

The consolidated financial results of the Group for the year ended March 31, 2025 included in the Statement, were audited by another auditor who expressed an unmodified opinion on those consolidated financial results on May 07, 2025.

4. Exceptional Item includes:
 - a) During the previous year ended March 31, 2025, 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 previous year ended March 31, 2025 of Rs. 38.75 million pertaining to an acquired KFC store which was closed subsequent to the year end.
5. 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 17, 2025



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
Sapphire Foods India Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Sapphire Foods India Limited** (the "Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Standalone Financial Results of the Company for the quarter and for the quarter and six months ended September 30, 2024 and quarter ended June 30, 2025 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those Standalone Financial Results on October 28, 2024 and July 23, 2025, respectively.

The Standalone Financial Results of the Company for the year ended March 31, 2025 included in the Statement were audited by another auditor who expressed an unmodified opinion on those Standalone Financial Results on May 07, 2025.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS

Chartered Accountants
Firm's Registration No. 117365W


Mukesh Jain
Partner

Membership No. 108262

UDIN: 25108262BmNTKY1150

Place: Mumbai
Date: October 17, 2025



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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(Rs. in Million except per share data)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	6,160.72	6,603.95	5,907.50	12,764.67	12,080.91	24,510.76
b) Other income	90.23	63.66	85.56	153.89	137.97	328.06
Total income [1(a) + 1(b)]	6,250.95	6,667.61	5,993.06	12,918.56	12,218.88	24,838.82
2 Expenses						
a) Cost of materials consumed	1,924.13	2,072.50	1,759.91	3,996.63	3,614.38	7,386.96
b) Employee benefits expense	839.61	809.41	784.85	1,649.02	1,568.16	3,153.33
c) Finance costs	286.58	277.36	255.09	563.94	510.76	1,048.53
d) Depreciation and amortisation expense	859.91	816.53	790.40	1,676.44	1,597.54	3,260.53
e) Other expenses	2,574.70	2,737.47	2,383.46	5,312.17	4,783.59	9,808.94
Total expenses [2(a) to 2(e)]	6,484.93	6,713.27	5,973.71	13,198.20	12,074.43	24,658.29
3 (Loss)/ Profit before exceptional items and tax [1 - 2]	(233.98)	(45.66)	19.35	(279.64)	144.45	180.53
4 Exceptional Items (refer note 4)	-	-	169.64	-	169.64	208.39
5 Loss before tax [3 - 4]	(233.98)	(45.66)	(150.29)	(279.64)	(25.19)	(27.86)
6 Tax (credit)/ expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	(60.96)	(11.62)	4.30	(72.58)	36.00	37.76
c) Tax in relation to earlier years	-	-	-	-	-	(2.42)
Total Tax (credit)/ expense [6(a) + 6(b) + 6(c)]	(60.96)	(11.62)	4.30	(72.58)	36.00	35.34
7 Loss after tax [5 - 6]	(173.02)	(34.04)	(154.59)	(207.06)	(61.19)	(63.20)
8 Other comprehensive loss						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements losses of net defined benefit plan	(0.92)	(13.14)	(6.17)	(14.06)	(10.76)	(19.32)
ii) Tax effect on above	0.23	3.31	1.55	3.54	2.71	4.86
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive loss [8(a) + 8(b)]	(0.69)	(9.83)	(4.62)	(10.52)	(8.05)	(14.46)
9 Total comprehensive loss [7 + 8]	(173.71)	(43.87)	(159.21)	(217.58)	(69.24)	(77.66)
10 Paid-up equity share capital [Face Value - Rs. 2/- per share]	642.77	642.77	639.65	642.77	639.65	642.38
11 Other equity (excluding revaluation reserve)						11,932.68
12 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)						
a) Basic (Rs.)	(0.54)	(0.11)	(0.49)	(0.64)	(0.19)	(0.20)
b) Diluted (Rs.)	(0.54)	(0.11)	(0.49)	(0.64)	(0.19)	(0.20)





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, 2025

(Rs. in Million)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,196.93	9,088.31
Capital work-in-progress	513.59	472.94
Right of use assets	10,966.51	10,518.40
Goodwill (Refer note 4(b))	1,019.86	1,019.86
Other Intangible assets	952.96	609.72
Intangible assets under development	30.95	8.55
Financial assets		
i) Investment in subsidiaries (Refer note 4(a))	287.38	277.69
ii) Other financial assets	1,484.94	977.92
Deferred tax assets (net)	1,191.60	1,115.48
Income tax assets (net)	62.12	54.98
Other non-current assets	174.91	111.43
Total Non-Current assets	25,881.75	24,255.28
Current Assets		
Inventories	741.37	665.83
Financial assets		
i) Investments	818.33	1,436.53
ii) Trade receivables	277.12	297.68
iii) Cash and cash equivalents	472.76	506.45
iv) Bank balances other than cash and cash equivalents	-	200.00
v) Other financial assets	738.08	352.93
Other current assets	141.21	158.23
Total current assets	3,188.87	3,617.65
Total Assets	29,070.62	27,872.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.77	642.38
Other equity	11,794.46	11,932.68
Total equity	12,437.23	12,575.06
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	27.66	59.21
ii) Lease Liabilities	11,724.93	11,152.04
Other non-current liabilities	22.08	18.86
Provisions	132.00	116.59
Total non-current liabilities	11,906.67	11,346.70
Current liabilities		
Financial liabilities		
i) Borrowings	63.71	64.01
ii) Lease Liabilities	1,133.54	1,066.27
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	22.01	32.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,249.64	2,007.65
iv) Other financial liabilities	878.69	444.91
Other current liabilities	346.54	269.50
Provisions	32.59	66.75
Total current liabilities	4,726.72	3,951.17
Total Equity and Liabilities	29,070.62	27,872.93





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Standalone Statement of Cash Flow for the half year ended September 30, 2025

(Rs. in Million)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities:		
Loss after exceptional items and before tax	(279.64)	(25.19)
Adjustments for:		
Depreciation and amortisation expense	1,676.44	1,597.54
Finance cost	563.94	510.76
Interest income	(74.80)	(70.51)
Expenses on employee stock option scheme	70.04	67.03
Provision for slow moving inventories	-	(1.78)
Sundry balances written back	(43.29)	(11.87)
Expected Credit Loss and write off of financial assets	6.70	-
Gain on fair value/sale of mutual funds	(31.62)	(35.96)
(Profit)/Loss on sale/ discard of property, plant and equipment	(0.67)	5.45
Gain on termination/ remeasurement of lease contract	(2.80)	(18.61)
Impairment of assets (exceptional item) (Refer note 4)	-	169.64
Operating profit before working capital changes	1,884.30	2,186.50
Changes in working capital		
Increase in Trade Payables	236.50	83.79
Increase in Other Liabilities	80.26	178.77
Increase/(Decrease) in Financial Liabilities	7.31	(3.41)
Increase in Provisions	5.90	9.60
(Increase)/Decrease in Inventories	(75.54)	30.98
Decrease/(Increase) in Trade and Other Receivables	19.91	(14.06)
Increase in Financial Assets	(389.18)	(42.10)
Increase in Other Assets	(28.97)	(32.65)
Cash flow from operations	1,740.49	2,397.42
Income tax refund/ (paid) (net)	(7.14)	6.14
Net cash flow from operating activities (A)	1,733.35	2,403.56
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(1,016.93)	(939.92)
Proceeds from sale of property, plant and equipment	6.55	1.02
Inter corporate deposit realised from Subsidiary	-	14.39
Purchase of current Investments	(3,050.00)	(5,650.00)
Proceeds from sale of current Investment	3,699.82	4,500.10
Interest received	22.51	51.40
Fixed deposits with banks realised (net)	(305.48)	500.78
Net cash used in investing activities (B)	(643.53)	(1,522.23)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	-	59.39
Repayment of borrowings	(31.55)	(32.06)
Payment of principal portion of lease liabilities	(527.72)	(573.96)
Interest paid on lease liabilities	(554.05)	(500.26)
Finance cost paid	(10.19)	(9.99)
Net cash used in financing activities (C)	(1,123.51)	(1,056.88)
Net Decrease in cash and cash equivalents (A+B+C)	(33.69)	(175.55)
Cash and cash equivalents at the beginning of the period	506.45	745.47
Cash and cash equivalents at the end of the period	472.76	569.92
Cash and cash equivalents comprise		
Balances with banks in current accounts	434.58	485.12
Cash on hand	38.18	84.80
Total cash and cash equivalents at the end of the period	472.76	569.92



See

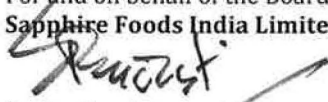
Notes to Unaudited standalone financial results:

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 17, 2025.
2. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
3. The standalone financial results of the Company for the quarter and six months ended September 30, 2024 and quarter ended June 30, 2025 included in the Statement, were reviewed by another auditor who expressed an unmodified conclusion on those standalone financial results on October 28, 2024 and July 23, 2025, respectively.

The standalone financial results of the Company for the year ended March 31, 2025 included in the Statement were audited by another auditor who expressed an unmodified opinion on those standalone financial results on May 07, 2025.

4. Exceptional Item includes:
 - a) During the previous year ended March 31, 2025, 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 previous year ended March 31, 2025 of Rs. 38.75 million pertaining to an acquired KFC store which was closed subsequent to the year end.
5. 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


Sanjay Purohit
Whole Time Director and Group CEO
DIN: 00117676
Place: Mumbai
Date: October 17, 2025



Date: 16 October 2025

To,

The Board of Directors
Sapphire Foods India Limited
702, Prism Tower, A Wing, Mindspace,
Link Road, Goregaon (West),
Mumbai – 400062

Subject: Resignation from the Directorship of Sapphire Foods India Limited

Dear Sirs,

I, Rohitt Mutthoo (DIN: 10386059), hereby tender my resignation as the Director of Sapphire Foods India Limited (“Company”), effective from the date of acceptance by the Board of Directors of the Company at their ensuing meeting.

I am resigning for personal reasons.

I am thankful to the Board members for their support and guidance.

Kindly take the same on record and request you to place the resignation letter at the ensuing meeting of the Board of Directors of Sapphire Foods India Limited.

Thanking you.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Rohitt Mutthoo', is written above a solid blue horizontal line.

Rohitt Mutthoo
DIN: 10386059