

Date: 23<sup>rd</sup> July 2025

To,

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

**Subject: Outcome of the Meeting of the Board of Directors of Sapphire Foods India Limited**

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, 23<sup>rd</sup> July 2025, inter-alia, has considered/noted/approved the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2025, duly considered and recommended by the Audit Committee along with the Limited Review Reports issued by M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

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

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

The meeting of Board of Directors commenced at 12.20 p.m. and the Board approved the financial results, inter-alia, at 01.15 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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sapphire Foods India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Holding Company:** Sapphire Foods India Limited

**Subsidiaries:**

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



# **S R B C & CO LLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,164.33 million, total net profit after tax of Rs. 34.42 million, total comprehensive income of Rs. 19.82 million, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

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

*Poonam Tadarwal*



per Poonam Tadarwal  
Partner  
Membership No.: 136454  
UDIN: 25136454BM0JWC8456  
Place: Mumbai  
Date: July 23, 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 ended June 30, 2025**

*(Rs. in Million except per share data)*

Particulars	Quarter ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
<b>1 Income</b>				
a) Revenue from operations	7,768.28	7,113.41	7,182.89	28,818.64
b) Other income	67.80	129.76	52.62	372.15
<b>Total income [1(a) + 1(b)]</b>	<b>7,836.08</b>	<b>7,243.17</b>	<b>7,235.51</b>	<b>29,190.79</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	2,533.42	2,265.61	2,256.09	9,068.44
b) Employee benefits expense	1,023.27	977.17	949.22	3,863.95
c) Finance costs	295.25	297.54	272.51	1,116.26
d) Depreciation and amortisation expense	919.52	849.67	903.70	3,639.16
e) Other expenses	3,083.06	2,808.38	2,735.67	11,118.67
<b>Total expenses [2(a) to 2(e)]</b>	<b>7,854.52</b>	<b>7,198.37</b>	<b>7,117.19</b>	<b>28,806.48</b>
<b>3 (Loss)/ Profit before exceptional items and tax [ 1 - 2 ]</b>	<b>(18.44)</b>	<b>44.80</b>	<b>118.32</b>	<b>384.31</b>
4 Exceptional Items (refer note 6)	-	38.75	-	152.95
<b>5 (Loss)/ profit before tax [ 3 - 4 ]</b>	<b>(18.44)</b>	<b>6.05</b>	<b>118.32</b>	<b>231.36</b>
<b>6 Tax (credit)/ expense</b>				
a) Current tax	17.22	18.52	14.76	91.12
b) Deferred tax	(18.28)	(19.51)	21.70	5.92
c) Tax in relation to earlier years	-	(13.20)	-	(32.72)
<b>Total Tax (credit)/ expense [6(a) + 6(b) + 6(c)]</b>	<b>(1.06)</b>	<b>(14.19)</b>	<b>36.46</b>	<b>64.32</b>
<b>7 (Loss)/ profit after tax [ 5 - 6 ]</b>	<b>(17.38)</b>	<b>20.24</b>	<b>81.86</b>	<b>167.04</b>
<b>8 Other comprehensive (loss)/ income</b>				
a) Items that will not be reclassified to profit or loss				
i) Remeasurements losses of net defined benefit plan	(23.56)	(12.43)	(4.59)	(27.28)
ii) Tax effect on above	7.91	3.51	1.16	7.25
b) Items that will be reclassified to profit or loss				
i) Exchange difference on translation of foreign operations	(15.94)	(4.27)	(0.08)	60.74
<b>Total Other comprehensive (loss)/ income [8(a) + 8(b)]</b>	<b>(31.59)</b>	<b>(13.19)</b>	<b>(3.51)</b>	<b>40.71</b>
<b>9 Total Comprehensive (loss)/ income [ 7 + 8 ]</b>	<b>(48.97)</b>	<b>7.05</b>	<b>78.35</b>	<b>207.75</b>
<b>10 Total Comprehensive (loss)/ income for the period attributable to -</b>				
Equity holders of the parent	(49.62)	4.47	81.63	233.35
Non-controlling interest	0.65	2.58	(3.28)	(25.60)
<b>11 (Loss)/ Profit for the period attributable to -</b>				
Equity holders of the parent	(17.98)	17.91	85.15	192.53
Non-controlling interest	0.60	2.33	(3.29)	(25.49)
<b>12 Other comprehensive (loss)/ income for the period attributable to -</b>				
Equity holders of the parent	(31.64)	(13.44)	(3.52)	40.82
Non-controlling interest	0.05	0.25	0.01	(0.11)
13 Paid-up equity share capital [Face Value - Rs. 2/- per share]	642.77	642.38	637.65	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.)	(0.06)	0.06	0.27	0.60
b) Diluted (Rs.)	(0.06)	0.06	0.26	0.60

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



**Notes to Unaudited consolidated financial results:**

1. The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 23, 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 the Companies (Indian Accounting Standards) Rules, 2016.
3. The consolidated financial results for the quarter ended March 31, 2025 represents the balancing figure between the audited figures in respect of the full financial years ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the 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 quarter ended June 30, 2025, out of 37,09,190 options vested, options exercised are Nil ( March 31, 2025: 28,42,015), of which 1,92,011 ( March 31, 2025: 26,68,814) equity shares were allotted.
6. 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 quarter ended March 31, 2025 of Rs. 38.75 million pertaining to an acquired KFC store which was closed subsequent to the year end.
7. 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 previous quarter ended March 31, 2025, the Parent Company had filed appeal against the demand order. The Parent company, supported by the external independent expert's advice, is of the view that it has a strong case on merits and thereby no provisions have been made in the financial results.
8. The Group is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.

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



Sanjay Purohit  
Whole Time Director and Group CEO  
DIN: 00117676  
Place: Mumbai  
Date: July 23, 2025



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sapphire Foods India Limited (the "Company") for the quarter ended June 30, 2025, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Poonam Todarwal*  
per Poonam Todarwal  
Partner  
Membership No.: 136454  
UDIN: **251364548MOJWB7061**  
Place: Mumbai  
Date: July 23, 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 ended June 30, 2025**

*(Rs. in Million except per share data)*

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
<b>1 Income</b>				
a) Revenue from operations	6,603.95	6,046.43	6,173.41	24,510.76
b) Other income	63.66	126.95	52.41	328.06
<b>Total income [1(a) + 1(b)]</b>	<b>6,667.61</b>	<b>6,173.38</b>	<b>6,225.82</b>	<b>24,838.82</b>
<b>2 Expenses</b>				
a) Cost of materials consumed	2,072.50	1,847.78	1,854.47	7,386.96
b) Employee benefits expense	809.41	789.27	783.31	3,153.33
c) Finance costs	277.36	277.82	255.67	1,048.53
d) Depreciation and amortisation expense	816.53	754.23	807.14	3,260.53
e) Other expenses	2,737.47	2,512.90	2,400.13	9,808.94
<b>Total expenses [2(a) to 2(e)]</b>	<b>6,713.27</b>	<b>6,182.00</b>	<b>6,100.72</b>	<b>24,658.29</b>
<b>3 (Loss)/ Profit before exceptional items and tax [1 - 2]</b>	<b>(45.66)</b>	<b>(8.62)</b>	<b>125.10</b>	<b>180.53</b>
<b>4 Exceptional Items (refer note 6)</b>	-	38.75	-	208.39
<b>5 (Loss)/ Profit before tax [3 - 4]</b>	<b>(45.66)</b>	<b>(47.37)</b>	<b>125.10</b>	<b>(27.86)</b>
<b>6 Tax (credit)/ expense</b>				
a) Current tax	-	-	-	-
b) Deferred tax	(11.62)	(9.36)	31.70	37.76
c) Tax in relation to earlier years	-	(1.39)	-	(2.42)
<b>Total Tax (credit)/ expense [6(a) + 6(b) + 6(c)]</b>	<b>(11.62)</b>	<b>(10.75)</b>	<b>31.70</b>	<b>35.34</b>
<b>7 (Loss)/ Profit after tax [5 - 6]</b>	<b>(34.04)</b>	<b>(36.62)</b>	<b>93.40</b>	<b>(63.20)</b>
<b>8 Other comprehensive loss</b>				
a) Items that will not be reclassified to profit or loss				
i) Remeasurements losses of net defined benefit plan	(13.14)	(4.47)	(4.59)	(19.32)
ii) Tax effect on above	3.31	1.12	1.16	4.86
b) Items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other comprehensive loss [8(a) + 8(b)]</b>	<b>(9.83)</b>	<b>(3.35)</b>	<b>(3.43)</b>	<b>(14.46)</b>
<b>9 Total comprehensive (loss)/ income [7 + 8]</b>	<b>(43.87)</b>	<b>(39.97)</b>	<b>89.97</b>	<b>(77.66)</b>
<b>10 Paid-up equity share capital [Face Value - Rs. 2/- per share]</b>	<b>642.77</b>	<b>642.38</b>	<b>637.65</b>	<b>642.38</b>
<b>11 Other equity (excluding revaluation reserve)</b>				<b>11,932.68</b>
<b>12 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)</b>				
a) Basic (Rs.)	(0.11)	(0.11)	0.29	(0.20)
b) Diluted (Rs.)	(0.11)	(0.11)	0.29	(0.20)

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



**Notes to Unaudited standalone financial results:**

1. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 23, 2025.
2. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. The standalone financial results for the quarter ended March 31, 2025 represents the balancing figure between the audited figures in respect of the full financial years ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the 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 quarter ended June 30, 2025, out of 37,09,190 options vested, options exercised are Nil (March 31, 2025: 28,42,015), of which 1,92,011 (March 31, 2025: 26,68,814) equity shares were allotted.
6. 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 quarter ended March 31, 2025 of Rs. 38.75 million pertaining to an acquired KFC store which was closed subsequent to the year end.
7. On January 31, 2025, the company received a demand order of Rs. 1,127.13 million (includes tax Rs. 563.57 million and penalty Rs. 563.56 million) from Additional Commissioner (Office of the Commissioner of GST & Central Excise), Chennai South Commissionerate, Chennai against the Show Cause Notice (SCN) issued by Directorate General Goods and services tax Intelligence Chennai zone (DGGI).

During the previous quarter ended March 31, 2025, the company had 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.
8. The Company is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.

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

  
Sanjay Purohit  
Whole Time Director and Group CEO  
DIN: 00117676  
Place: Mumbai  
Date: July 23, 2025

