

Date: 30th July 2024

To,

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

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

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of Sapphire Foods India Limited (“the Company”) at its meeting held today, i.e. on Tuesday, 30th July 2024, inter-alia, has considered/noted/approved the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2024, duly considered and recommended by the Audit Committee along with the Limited Review Reports issued by M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

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

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

The meeting of Board of Directors commenced at 11.45 a.m. and the Board approved the financial results, inter-alia, at 01.00 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

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, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the e 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 Foods Private Limited



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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.1,010.46 million, total net profit after tax of Rs. 0.94 million, total comprehensive income of Rs. (14.99) million, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Poonam Tadarwal

per Poonam Tadarwal

Partner

Membership No.: 136454

UDIN: 24136454BKFFQ7115

Place: Mumbai

Date: July 30, 2024





Sapphire Foods India Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter June 30, 2024

(Rs. in Million except per share data)

Particulars	Quarter ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
1 Income				
a) Revenue from operations	7,182.89	6,316.95	6,543.84	25,942.79
b) Other income	52.62	124.17	75.01	334.42
Total income [1(a) + 1(b)]	7,235.51	6,441.12	6,618.85	26,277.21
2 Expenses				
a) Cost of materials consumed	2,256.09	1,966.03	2,060.94	8,109.06
b) Employee benefits expense	949.22	857.11	850.02	3,455.55
c) Finance costs	272.51	275.15	225.99	1,009.08
d) Depreciation and amortisation expense	903.70	870.12	727.28	3,238.96
e) Other expenses	2,735.67	2,464.32	2,418.40	9,765.47
Total expenses [2(a) to 2(e)]	7,117.19	6,432.73	6,282.63	25,578.12
3 Profit before tax [1 - 2]	118.32	8.39	336.22	699.09
4 Tax expense/ (credit)				
a) Current tax	14.76	7.86	9.33	49.61
b) Deferred tax	21.70	(19.86)	78.18	129.92
Total Tax expense/ (credit) [4(a) + 4(b)]	36.46	(12.00)	87.51	179.53
5 Profit after tax [3 - 4]	81.86	20.39	248.71	519.56
6 Other comprehensive (loss)/ income				
a) Items that will not be reclassified to profit or loss				
i) Remeasurements (losses)/ gain of net defined benefit plan	(4.59)	(12.74)	(7.26)	(23.56)
ii) Tax effect on above	1.16	3.46	1.83	6.19
b) Items that will be reclassified to profit or loss				
i) Exchange difference on translation of foreign operations	(0.08)	44.75	57.19	64.19
Total Other comprehensive income/ (loss) [6(a) + 6(b)]	(3.51)	35.47	51.76	46.82
7 Total Comprehensive income [5 + 6]	78.35	55.86	300.47	566.38
8 Total Comprehensive income/ (loss) for the period attributable to -				
Equity holders of the parent	81.63	59.73	301.05	575.08
Non-controlling interest	(3.28)	(3.87)	(0.58)	(8.70)
9 Profit / (Loss) for the period attributable to -				
Equity holders of the parent	85.15	23.90	249.43	528.09
Non-controlling interest	(3.29)	(3.51)	(0.72)	(8.53)
10 Other comprehensive income/ (loss) for the period attributable to -				
Equity holders of the parent	(3.52)	35.83	51.62	46.99
Non-controlling interest	0.01	(0.36)	0.14	(0.17)
11 Paid-up equity share capital [Face Value - Rs. 10/- per share]	637.65	637.04	635.88	637.04
12 Other equity (excluding revaluation reserve)				12,754.37
13 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters)				
a) Basic (Rs.)	1.34	0.38	3.92	8.30
b) Diluted (Rs.)	1.32	0.37	3.88	8.21

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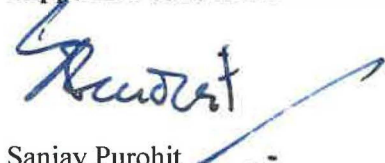
Notes to Unaudited consolidated financial results:

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 July 30, 2024.
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, 2024 represents the balancing figure between the audited figures in respect of the full financial years ended March 31, 2024 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. During the quarter ended June 30, 2024, out of 435,812 options vested, options exercised are 56,990 (March 31, 2024: 165,637), of which 60,752 (March 31, 2024: 161,875) equity shares were allotted. Further, as on June 30, 2024, 4,343 options lapsed from those vested.
5. The Board of Directors ("the Board") of the Parent Company at its meeting held on February 11, 2022 has inter-alia, subject to requisite approvals/consents, considered and approved the Scheme of Merger by Absorption ("Scheme") between Sapphire Foods India Limited (the "Transferee Company" or "Company") and wholly owned subsidiaries namely Gamma Pizzakraft Private Limited ("Transferor Company 1") and Gamma Pizzakraft (Overseas) Private Limited ("Transferor Company 2") under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). Pursuant to sanction of the scheme by National Company Law Tribunal by virtue of its order dated March 20, 2024, the transferor companies have merged into the Parent Company on a going concern basis from the appointed date of the scheme i.e. April 1, 2022 and the scheme became effective from March 31, 2024.

Accordingly, the Parent Company had 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 had no impact on the consolidated financial results.

6. 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 30, 2024



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") the quarter ended June 30, 2024, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The accompanying Statement includes the financial results and other financial information in respect of two erstwhile wholly owned subsidiaries (refer note 5 of the standalone financial results) whose financial results reflects before inter company eliminations total revenues of Rs 43.86 mio, Rs 40.09 mio and Rs 173.51 mio, total net loss after tax of Rs 11.26 mio, Rs 8.82 mio and Rs 25.81 mio for the quarters ended June 30, 2023, March 31, 2024 and year ended March 31, 2024 respectively, as considered in the Statement which have been reviewed/audited by the independent auditor of such erstwhile wholly owned subsidiaries and auditors report of such periods have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures for the above periods in respect of the erstwhile wholly owned subsidiaries, is based solely on the reports of independent auditor of such companies. Our conclusion on the Statement is not modified in respect of this matter.

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

Poonam Tadarwal



per Poonam Tadarwal
Partner
Membership No.: 136454
UDIN: 241364548KF0FP3779
Place: Mumbai
Date: July 30, 2024



Sapphire Foods India Limited

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(Rs. in Million except per share data)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023 [^]	31.03.2024
	(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
1 Income				
a) Revenue from operations	6,173.41	5,480.02	5,654.20	22,360.81
b) Other income	52.41	99.90	71.10	315.74
Total income [1(a) + 1(b)]	6,225.82	5,579.92	5,725.30	22,676.55
2 Expenses				
a) Cost of materials consumed	1,854.47	1,650.34	1,708.78	6,733.92
b) Employee benefits expense	783.31	737.20	704.95	2,896.74
c) Finance costs	255.67	256.74	206.74	935.79
d) Depreciation and amortisation expense	807.14	785.08	647.85	2,906.64
e) Other expenses	2,400.13	2,151.99	2,128.43	8,549.86
Total expenses [2(a) to 2(e)]	6,100.72	5,581.35	5,396.75	22,022.95
3 Profit/ (loss) before tax [1 - 2]	125.10	(1.43)	328.55	653.60
4 Tax expense/ (credit)				
a) Current tax	-	-	-	-
b) Deferred tax	31.70	(22.92)	86.51	145.92
Total Tax expense/ (credit) [4(a) + 4(b)]	31.70	(22.92)	86.51	145.92
5 Profit after tax [3 - 4]	93.40	21.49	242.04	507.68
6 Other comprehensive (loss)/ gain				
a) Items that will not be reclassified to profit or loss				
i) Remeasurements (losses)/ gain of net defined benefit plan	(4.59)	(6.08)	(7.26)	(16.90)
ii) Tax effect on above	1.16	1.46	1.83	4.19
b) Items that will be reclassified to profit or loss	-	-	-	-
Total Other comprehensive (loss)/ income [6(a) + 6(b)]	(3.43)	(4.62)	(5.43)	(12.71)
7 Total comprehensive income [5 + 6]	89.97	16.87	236.61	494.97
8 Paid-up equity share capital [Face Value - Rs. 10/- per share]	637.65	637.04	635.88	637.04
9 Other equity (excluding revaluation reserve)				11,653.77
10 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters)				
a) Basic (Rs.)	1.47	0.34	3.81	7.98
b) Diluted (Rs.)	1.45	0.33	3.77	7.89

[^] Restated pursuant to merger (refer note 5)

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Notes to Unaudited standalone financial results:

1. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on July 30, 2024.
2. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. The standalone financial results for the quarter ended March 31, 2024 represents the balancing figure between the audited figures in respect of the full financial years ended March 31, 2024 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. During the quarter ended June 30, 2024, out of 435,812 options vested, options exercised are 56,990 (March 31, 2024: 165,637), of which 60,752 (March 31, 2024: 161,875) equity shares were allotted. Further, as on June 30, 2024, 4,343 options lapsed from those vested.
5. 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. The impact of the merger on these results is as under:

Particulars	Quarter ended	Quarter ended
	30-06-23 Restated	30-06-23 Reported
Revenue from operations	5,654.20	5,615.81
Profit before tax	328.55	339.81
Profit after tax	242.04	253.30
Total comprehensive income for the period	236.61	247.87

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6. 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 30, 2024

