

Date: 28th April 2026

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 Tuesday, 28th April 2026, inter-alia, has considered/noted/approved the following:

- 1) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2026, duly considered and recommended by the Audit Committee along with the Auditor's Report (with unmodified opinion), as issued by M/s. Deloitte Haskins & Sells, 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) Resignation of Mr. Amar Patel, Executive Vice President and Chief Technology Officer (Senior Management Personnel) from the services of the Company.
- 3) Re-appointment of Directors, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at their ensuing 17th Annual General Meeting of the Company, as under: -
 - a) Re-appointment of Mr. Sanjay Purohit (DIN: 00117676), Group CEO designated as 'Whole Time Director & Group CEO' of the Company.
 - b) Re-appointment of Mr. Sunil Chandiramani (DIN: 00524035), Ms. Deepa Wadhwa (DIN: 07862942) and Ms. Anu Aggarwal (DIN: 07301689), Independent Directors of the



Company for a second term. Mr. Sunil Chandiramani shall continue to be the Chairman of the Board of Directors of the Company.

- c) Continuation of appointment of Mr. Sumeet Narang (DIN: 01874599) as Non-Executive Nominee Director of the Company.

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

A copy of the said resignation letter is enclosed herewith as Annexure B.

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 01.40 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, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023:

1) Re-appointment of Mr. Sanjay Purohit (DIN: 00117676), as Whole Time Director & Group CEO of the Company.

Particulars	Information w.r.t. the event
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Sanjay Purohit, as Whole Time Director & Group CEO of the Company.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointment of Mr. Sanjay Purohit, as Whole Time Director & Group CEO of the Company, not liable to retire by rotation, effective immediately from the expiry of his present term of office, i.e. from 23 rd July 2026 for a tenure of 5 (five) consecutive years till 22 nd July 2031 (both days inclusive) OR upto the effective date of proposed merger of the Company with Devyani International Limited as per the Scheme of Arrangement, whichever is earlier, subject to the approval of the shareholders of the Company.
Brief Profile (in case of appointment)	Mr. Sanjay Purohit is the Whole Time Director and Group CEO of the Company. He had pursued mechanical engineering from Mangalore University and is an alumnus of The Indian Institute of Management Bangalore. Before joining our Company, he was the Managing Director for Levi Strauss & Co India, and was also associated with Cadbury India Limited, Mobile Peevs Company Limited, Asian Paints (India) Limited, Aristocrat Marketing Limited, International Medical Company, and Goodlass Nerolac Paints Limited. He has over 30 years of work experience across consumer product categories including food and apparel retail, packaged food, and paints.
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Sanjay Purohit is not related with any Directors of the Company.
Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/	Mr. Sanjay Purohit is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



CML/2018/24, both dated 20th
June 2018

2) Re-appointment of Mr. Sunil Chandiramani (DIN: 00524035), Chairman and Independent Director of the Company for a second term.

Particulars	Information w.r.t. the event
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Sunil Chandiramani, as Chairman and Independent Director of the Company for a second term.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointment of Mr. Sunil Chandiramani, as Chairman and Independent Director of the Company, not liable to retire by rotation, effective immediately from the expiry of his present term of office i.e. from 5 th August 2026 to hold office for a second term of 5 (five) consecutive years till 4 th August 2031 (both days inclusive) OR upto the effective date of proposed merger of the Company with Devyani International Limited, as per the Scheme of Arrangement, whichever is earlier, subject to the approval of the shareholders of the Company.
Brief Profile (in case of appointment)	Mr. Sunil Chandiramani holds a bachelor's degree in commerce from University of Mumbai, and an honours diploma in systems management from the National Institute of Information Technology. He is also an associate of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with S.R. Batliboi & Co. LLP and with Ernst & Young LLP as a partner. He is also the founder of NYKA Advisory Services and currently manages its business affairs as the proprietor. He has experience of over 30 years and has worked in the field of accounting and advisory services.
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Sunil Chandiramani is not related with any Directors of the Company.
Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/	Mr. Sunil Chandiramani is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



CML/2018/24, both dated 20th
June 2018

3) Re-appointment of Ms. Deepa Wadhwa (DIN: 07862942), Independent Director of the Company for a second term.

Particulars	Information w.r.t. the event
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment of Ms. Deepa Wadhwa, as Independent Director of the Company for a second term.
Date of appointment/re-appointment/cessation —(as applicable) & term of appointment/re-appointment	Re-appointment of Ms. Deepa Wadhwa, as Independent Director of the Company, not liable to retire by rotation, effective immediately from the expiry of her present term of office i.e. from 5 th August 2026 to hold office for a second term of 5 (five) consecutive years till 4 th August 2031 (both days inclusive) OR upto the effective date of proposed merger of the Company with Devyani International Limited, as per the Scheme of Arrangement, whichever is earlier, subject to the approval of the shareholders of the Company.
Brief Profile (in case of appointment)	Ms. Deepa Wadhwa holds a bachelor's degree of science from Madras University and a degree of Master of Arts from Sri Venkateswara University. She served in the Indian Foreign Services ("IFS") from July 1979 to November 2015, in the capacity of inter alia, ambassador in Stockholm, Doha and Tokyo. During her career with experience of over 36 years in the IFS, she had also held other assignments in Geneva, Hong Kong, China, Netherlands, the International Labour Organization (ILO) and served as a joint secretary in the Ministry of External Affairs.
Disclosure of relationships between directors (in case of appointment of a director).	Ms. Deepa Wadhwa is not related with any Directors of the Company.
Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/CML/2018/24, both dated 20 th June 2018	Ms. Deepa Wadhwa is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



4) Re-appointment of Ms. Anu Aggarwal (DIN: 07301689), Independent Director of the Company for a second term.

Particulars	Information w.r.t. the event
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment of Ms. Anu Aggarwal, as Independent Director of the Company for a second term.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Re-appointment of Ms. Anu Aggarwal, as Independent Director of the Company, not liable to retire by rotation, effective immediately from the expiry of her present term of office i.e. from 5 th August 2026 to hold office for a second term of 5 (five) consecutive years till 4 th August 2031 (both days inclusive) OR upto the effective date of proposed merger of the Company with Devyani International Limited, as per the Scheme of Arrangement, whichever is earlier, subject to the approval of the shareholders of the Company.
Brief Profile (in case of appointment)	Ms. Anu Aggarwal had pursued Master of Management Studies from Jamnalal Bajaj Institute of Management Studies, University of Mumbai. She was recognised amongst Economic Time's 'women ahead' for the year 2016. Prior to joining our Company, Ms. Anu was associated with Citi Bank NA's Global Corporate and Investment Banking Team for 12 years. She is currently working as a president in the wholesale banking division of Kotak Mahindra Bank Limited and has a working experience of over 25 years in the banking sector.
Disclosure of relationships between directors (in case of appointment of a director).	Ms. Anu Aggarwal is not related with any Directors of the Company.
Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/CML/2018/24, both dated 20 th June 2018	Ms. Anu Aggarwal is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



5) Continuation of appointment of Mr. Sumeet Narang (DIN: 01874599) as Non-Executive Nominee Director of the Company.

Particulars	Information w.r.t. the event
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Sumeet Narang, as Non-Executive Nominee Director of the Company
Date of appointment/re-appointment/cessation —(as applicable) & term of appointment/re-appointment	Continuation of appointment of Mr. Sumeet Narang, as Non-Executive Nominee Director, not liable to retire by rotation, effective from 22 nd July 2026 for a tenure of 5 (five) consecutive years till 21 st July 2031 (both days inclusive), OR upto the effective date of proposed merger of the Company with Devyani International Limited, as per the Scheme of Arrangement, whichever is earlier, subject to the approval of the shareholders of the Company.
Brief Profile (in case of appointment)	Mr. Sumeet Narang holds a bachelor's degree in Mechanical Engineering from University of Roorkee and has completed his Master's in Business Administration from Harvard University. He has also pursued a Post Graduate Diploma in Management from Indian Institute of Management Society, Lucknow. Mr. Sumeet Narang is a recipient of the prestigious John L. Loeb Award, from the MBA Financial AID and Fellowship Board, Harvard Business School. Prior to joining the Company, he was associated with Citigroup, India. He is also the Founder and Managing Director of Samara India Advisors Private Limited. He has over 20 of years of experience in the field of inter alia banking and investments.
Disclosure of relationships between directors (in case of appointment of a director).	Ms. Sumeet Narang is not related with any Directors of the Company.
Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/CML/2018/24, both dated 20 th June 2018	Ms. Sumeet Narang is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



6) Resignation of Mr. Amar Patel, Executive Vice President and Chief Technology Officer (Senior Management Personnel): -

Particulars	Information w.r.t. the event
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Resignation
Date of appointment/re-appointment /cessation (as applicable) & term of appointment/re-appointment	Mr. Amar Patel, Executive Vice President and Chief Technology Officer, has resigned from services of the Company. He will be serving his notice period up till 1 st June 2026 or such other date as may be decided by the management of the Company.
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/CML/2018/24, both dated 20 th June 2018	Not Applicable



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
SAPPHIRE FOODS INDIA LIMITED****Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **SAPPHIRE FOODS INDIA LIMITED** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial 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

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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 LODR Regulations.

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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 the assets of the Group 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Results 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.

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(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,881.72 million as at March 31, 2026 and total revenues of Rs. 1,237.29 million and Rs. 5,007.75 million for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 29.78 million and Rs. 158.04 million for the quarter and year ended March 31, 2026 respectively and total comprehensive income of Rs. 25.29 million and Rs. 153.55 million for the quarter and year ended March 31, 2026 respectively and net cash inflows (net) of Rs. 54.49 million for the year ended March 31, 2026, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report 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, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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- The consolidated financial results of the Parent Company for the quarter and year ended March 31, 2025, were reviewed / audited by another auditor who expressed an unmodified opinion on those statements on May 7, 2025.

Our report 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: **26108262HBTFO29968**

Place: Mumbai

Pe Date: April 28, 2026



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, 2026

(Rs. in Million except per share data)

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1 Income					
a) Revenue from operations	7,922.23	8,138.29	7,113.41	31,253.17	28,818.64
b) Other income	49.54	70.61	129.76	280.44	372.15
Total Income [1(a) + 1(b)]	7,971.77	8,208.90	7,243.17	31,533.61	29,190.79
2 Expenses					
a) Cost of materials consumed	2,474.48	2,549.79	2,265.61	9,951.30	9,068.44
b) Employee benefits expense	1,108.51	1,089.99	977.17	4,279.29	3,863.95
c) Finance costs	311.14	314.96	297.54	1,228.05	1,116.26
d) Depreciation and amortisation expense	1,009.87	1,019.64	849.67	3,921.48	3,639.16
e) Other expenses	3,094.68	3,156.42	2,808.38	12,286.42	11,118.67
Total expenses [2(a) to 2(e)]	7,998.66	8,130.80	7,198.37	31,666.62	28,806.48
3 (Loss)/ Profit before exceptional items and tax [1 - 2]	(26.89)	78.10	44.80	(133.01)	384.31
4 Exceptional Items (refer note 5)	127.96	111.63	38.75	239.59	152.95
5 (Loss)/ profit before tax [3 - 4]	(154.85)	(33.53)	6.05	(372.60)	231.36
6 Tax (credit)/ expense					
a) Current tax	19.81	31.81	18.52	96.57	91.12
b) Deferred tax	(48.00)	(22.65)	(19.51)	(154.57)	5.92
c) Tax in relation to earlier years	(0.45)	5.39	(13.20)	4.94	(32.72)
Total Tax (credit)/ expense [6(a) + 6(b) + 6(c)]	(28.64)	14.55	(14.19)	(53.06)	64.32
7 (Loss)/ profit after tax [5 - 6]	(126.21)	(48.08)	20.24	(319.54)	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	2.93	(2.22)	(12.43)	(23.84)	(27.28)
ii) Tax effect on above	(2.41)	0.57	3.51	6.33	7.25
b) Items that will be reclassified to profit or loss					
i) Exchange difference on translation of foreign operations	26.88	(15.75)	(4.27)	37.22	60.74
Total Other comprehensive income/ (loss) [8(a) + 8(b)]	27.40	(17.40)	(13.19)	19.71	40.71
9 Total Comprehensive (loss)/ Income [7 + 8]	(98.81)	(65.48)	7.05	(299.83)	207.75
10 Total Comprehensive (loss)/ income for the period attributable to -					
Equity holders of the parent	(97.78)	(65.32)	4.47	(298.20)	233.35
Non-controlling interest	(1.03)	(0.16)	2.58	(1.63)	(25.60)
11 (Loss)/ Profit for the period attributable to -					
Equity holders of the parent	(126.05)	(47.90)	17.91	(319.63)	192.53
Non-controlling interest	(0.16)	(0.18)	2.33	0.09	(25.49)
12 Other comprehensive (loss) / income for the period attributable to -					
Equity holders of the parent	28.27	(17.42)	(13.44)	21.43	40.82
Non-controlling interest	(0.87)	0.02	0.25	(1.72)	(0.11)
13 Paid-up equity share capital [Face Value - Rs. 2/- per share]	642.77	642.77	642.38	642.77	642.38
14 Other equity (excluding revaluation reserve)				13,263.29	13,338.27
15 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)					
a) Basic (Rs.)	(0.39)	(0.15)	0.06	(0.99)	0.60
b) Diluted (Rs.)	(0.39)	(0.15)	0.06	(0.99)	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 March 31, 2026

(Rs. in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,947.94	10,185.36
Capital work-in-progress	595.47	558.35
Right of use assets	11,966.69	10,935.30
Goodwill (Refer note 5(d))	1,582.84	1,582.84
Other Intangible assets	1,193.93	679.59
Intangible assets under development	7.76	8.55
Financial assets		
i) Other financial assets	1,447.35	1,001.93
Deferred tax assets (net)	1,272.60	1,114.81
Income tax assets (net)	-	5.10
Other non-current assets	160.38	111.43
Total Non-Current assets	29,174.96	26,183.26
Current Assets		
Inventories	1,123.00	956.14
Financial assets		
i) Investments	31.02	1,436.53
ii) Trade receivables	349.92	365.62
iii) Cash and cash equivalents	681.08	582.69
iv) Bank balances other than cash and cash equivalents	-	200.00
v) Other financial assets	1,002.59	457.08
Other current assets	196.35	228.56
Total current assets	3,383.96	4,226.62
Total Assets	32,558.92	30,409.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.77	642.38
Other equity	13,263.29	13,338.27
Non controlling interests	(20.52)	(18.89)
Total equity	13,885.54	13,961.76
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	58.53
ii) Lease Liabilities	12,873.51	11,567.73
iii) Other financial liabilities	2.41	-
Other non-current liabilities	64.92	18.86
Provisions	306.98	198.76
Deferred tax liabilities (net)	13.25	16.98
Income tax liabilities (net)	35.93	-
Total non-current liabilities	13,297.00	11,860.86
Current liabilities		
Financial liabilities		
i) Borrowings	56.07	140.08
ii) Lease Liabilities	1,241.72	1,155.32
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	76.18	32.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,760.16	2,393.13
iv) Other financial liabilities	816.35	478.38
Other current liabilities	338.32	321.52
Provisions	87.58	66.75
Total current liabilities	5,376.38	4,587.26
Total Equity and Liabilities	32,558.92	30,409.88



[Signature]





Sapphire Foods India Limited

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

Consolidated Statement of Cash Flow for the year ended March 31, 2026

Particulars	(Rs. in Million)	
	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities:		
(Loss)/ Profit after exceptional items and before tax	(372.60)	231.36
Adjustments for:		
Depreciation and amortisation expenses	3,921.48	3,639.16
Finance cost	1,228.05	1,116.26
Interest income	(162.59)	(122.17)
Expenses on employee stock option scheme	159.85	135.50
Sundry balances written back	(43.47)	(23.91)
Write back of expected credit loss on financial assets	-	(19.48)
Expected credit Loss and write off of financial assets	7.83	19.61
Provision for slow moving inventories	-	0.42
Gain on fair value/sale of mutual fund	(46.25)	(86.86)
Profit on sale/ discard of property, plant and equipment	(1.48)	(5.24)
Gain on termination/ remeasurement of lease contract	(21.47)	(101.84)
Exceptional item (Refer note 5)	239.59	152.95
Operating profit before working capital changes	4,908.94	4,935.76
Changes in working capital		
Increase in Trade Payables	362.38	122.97
Increase in Other Liabilities	62.86	81.47
Increase in Financial Liabilities	71.00	24.29
Increase in Provisions	7.72	25.33
(Increase)/Decrease in Inventories	(155.90)	20.95
Decrease/ (Increase) in Trade and Other Receivables	16.21	(20.61)
Increase in Financial Assets	(121.45)	(30.37)
Increase in Other Assets	(14.00)	(37.32)
Cash generated from operations	5,137.76	5,122.47
Income tax paid (net)	(67.43)	(42.45)
Net cash flow from operating activities (A)	5,070.33	5,080.02
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(3,196.79)	(2,648.69)
Proceeds from sale of property, plant and equipment	13.67	17.94
Purchase of current Investments	(5,900.00)	(7,600.00)
Proceeds from sale of current Investment	7,351.76	6,250.33
Interest received	49.80	95.79
Deposits with financial institutions (placed)/realised- net	(648.97)	516.53
Net cash used in investing activities (B)	(2,330.53)	(3,368.10)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	-	226.96
Repayment of borrowings	(101.54)	(79.47)
Payment of principal portion of lease liabilities	(1,270.82)	(1,136.47)
Interest paid on lease liabilities	(1,202.20)	(1,096.10)
Finance cost paid	(26.57)	(20.66)
Net cash used in financing activities (C)	(2,601.13)	(2,105.74)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	138.67	(393.82)
Cash and cash equivalents at the beginning of the year	516.38	910.20
Cash and cash equivalents at the end of the year	655.05	516.38
Cash and cash equivalents comprise		
Balances with banks in current accounts	625.03	515.00
Cash on hand	56.05	67.31
	681.08	582.69
Bank Overdraft	(26.03)	(66.31)
Total cash and cash equivalents at the end of the year	655.05	516.38



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 April 28, 2026.
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 of the Group for the quarter and 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. The figures for the quarter ended March 31, 2026, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
5. Exceptional Item includes:

a) On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupation Safety, Health and Working Conditions Code 2020 – consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Group has presented Rs. 142.53 million related to Employee Benefit Obligations under "Exceptional item" in the consolidated financial results for the year ended March 31, 2026. The Group is in the process of restructuring employee compensation in line with the provisions of the new labour codes. In this context, the Group has recognized the impact amounting to Rs. 62.27 million as an exceptional item for the quarter ended March 31, 2026.

The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and would provide appropriate accounting effect on the basis of such developments as needed.

b) During the quarter and year ended March 31, 2026, the Group has recognized charge of Rs. 65.69 million and Rs. 97.06 million respectively in connection with the scheme of arrangement, approved by the Board as explained in note 6 below. Exceptional charge during the quarter and year ended March 31, 2026 includes Rs. 63.76 million towards an extension of the exercise period for employee stock options in connection with the ongoing merger and Rs. 1.93 million and Rs. 33.30 million for the quarter and year ended March 31, 2026 respectively towards merger-related other expenses.

c) 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.

d) 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.

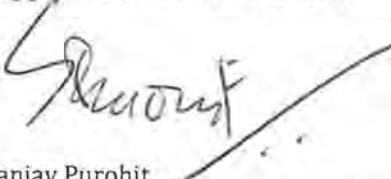


6. The Board of Directors ("the Board") of the Holding Company at its meeting held on January 01, 2026, subject to requisite regulatory/statutory approvals, has considered and approved the scheme of arrangement between Sapphire Foods India Limited ("Transferor Company"/"Company") and Devyani International Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). Pursuant to the Scheme which is subject to requisite regulatory/statutory approvals, with effect from the Appointed Date (defined in the Scheme as April 01, 2026), the Transferor Company shall stand amalgamated with and absorbed into the Transferee Company,

In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company 177 (One Hundred and Seventy Seven) equity shares of the Transferee Company of Rs. 1/- each fully paid up for every 100 (One Hundred) equity shares of Rs. 2/- each fully paid up, held by the shareholders of the Transferor Company.

7. The Board of Directors ("the Board") of the Holding Company at its meeting held on January 01, 2026, subject to the receipt of approval of the Members of the Holding Company, Central Government (through Regional Director / Registrar of Companies) and such other statutory / regulatory approvals, as may be necessary, has considered and approved the shifting of Registered Office of the Company from the State of Maharashtra to the State of Haryana and consequential amendment in Clause II of the Memorandum of Association of the Company. Post receipt of shareholders' approval for shifting of Registered Office, the Holding Company had made an application with the Central Government (through Regional Director) for shifting the Registered Office to the State of Haryana. Hon'ble Regional Director (Western Region Directorate I) vide its order dated April 21, 2026, has approved the proposed shifting of registered office of the Company from 'State of Maharashtra' to the 'State of Haryana'.
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: April 28, 2026



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
SAPPHIRE FOODS INDIA LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **SAPPHIRE FOODS INDIA LIMITED** (the "Company") (the "Statement"), 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 "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are 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

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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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The standalone financial results of the Company for the quarter and year ended March 31, 2025, were reviewed / audited by another auditor who expressed an unmodified opinion on those statements on May 7, 2025.

Our report 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: 26108262DQZXXB7741

Place: Mumbai
Date: April 28, 2026

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(Rs. in Million except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Unaudited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1 Income					
a) Revenue from operations	6,684.93	6,795.82	6,046.43	26,245.42	24,510.76
b) Other income	45.43	67.25	128.95	288.57	328.06
Total income [1(a) + 1(b)]	6,730.36	6,863.07	6,173.38	26,511.99	24,838.82
2 Expenses					
a) Cost of materials consumed	2,015.17	2,055.17	1,847.78	8,066.97	7,386.96
b) Employee benefits expense	876.89	865.58	789.27	3,391.49	3,153.33
c) Finance costs	289.74	294.37	277.82	1,148.05	1,048.53
d) Depreciation and amortisation expense	901.89	914.05	754.23	3,492.38	3,260.53
e) Other expenses	2,744.62	2,752.31	2,512.90	10,809.10	9,808.94
Total expenses [2(a) to 2(e)]	6,828.31	6,881.48	6,182.00	26,907.99	24,658.29
3 (Loss)/ Profit before exceptional items and tax [1 - 2]	(97.95)	(18.41)	(8.62)	(396.00)	180.53
4 Exceptional Items (refer note 5)	123.07	111.63	38.75	234.70	208.39
5 Loss before tax [3 - 4]	(221.02)	(130.04)	(47.37)	(630.70)	(27.86)
6 Tax (credit)/ expense					
a) Current tax	-	-	-	-	-
b) Deferred tax	(51.98)	(21.54)	(9.36)	(146.10)	37.76
c) Tax in relation to earlier years	(0.48)	0.48	(1.39)	-	(2.42)
Total Tax (credit)/ expense [6(a) + 6(b) + 6(c)]	(52.46)	(21.06)	(10.75)	(146.10)	35.34
7 Loss after tax [5 - 6]	(168.56)	(108.98)	(36.62)	(484.60)	(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	(1.18)	(2.18)	(4.47)	(17.42)	(19.32)
ii) Tax effect on above	0.31	0.55	1.12	4.40	4.86
b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive loss [8(a) + 8(b)]	(0.87)	(1.63)	(3.35)	(13.02)	(14.46)
9 Total comprehensive loss [7 + 8]	(169.43)	(110.61)	(39.97)	(497.62)	(77.66)
10 Paid-up equity share capital [Face Value - Rs. 2/- per share]	642.77	642.77	642.38	642.77	642.38
11 Other equity (excluding revaluation reserve)				11,661.04	11,932.68
12 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)					
a) Basic (Rs.)	(0.52)	(0.34)	(0.11)	(1.51)	(0.20)
b) Diluted (Rs.)	(0.52)	(0.34)	(0.11)	(1.51)	(0.20)





Sapphire Foods India Limited

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Standalone Balance Sheet as at March 31, 2026

(Rs. in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,657.31	9,088.31
Capital work-in-progress	518.15	472.94
Right of use assets	11,217.56	10,518.40
Goodwill (Refer note 5(d))	1,019.86	1,019.86
Other Intangible assets	1,152.27	609.72
Intangible assets under development	7.76	8.55
Financial assets		
i) Investment in subsidiaries (Refer note 5(c))	304.68	277.69
ii) Other financial assets	1,407.36	977.92
Deferred tax assets (net)	1,265.98	1,115.48
Income tax assets (net)	19.49	54.98
Other non-current assets	160.38	111.43
Total Non-Current assets	26,730.80	24,255.28
Current Assets		
Inventories	746.52	665.83
Financial assets		
i) Investments	31.02	1,436.53
ii) Trade receivables	307.66	297.68
iii) Cash and cash equivalents	596.85	506.45
iv) Bank balances other than cash and cash equivalents	-	200.00
v) Other financial assets	796.76	352.93
Other current assets	115.02	158.23
Total current assets	2,593.83	3,617.65
Total Assets	29,324.63	27,872.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.77	642.38
Other equity	11,661.04	11,932.68
Total equity	12,303.81	12,575.06
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	59.21
ii) Lease Liabilities	12,102.03	11,152.04
iii) Other financial liabilities	2.41	-
Other non-current liabilities	64.92	18.86
Provisions	206.15	116.59
Total non-current liabilities	12,375.51	11,346.70
Current liabilities		
Financial liabilities		
i) Borrowings	30.04	64.01
ii) Lease Liabilities	1,148.33	1,066.27
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	76.18	32.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,247.33	2,007.65
iv) Other financial liabilities	776.35	444.91
Other current liabilities	279.50	269.50
Provisions	87.58	66.75
Total current liabilities	4,645.31	3,951.17
Total Equity and Liabilities	29,324.63	27,872.93



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Standalone Statement of Cash Flow for the year ended March 31, 2026

Particulars	(Rs. in Million)	
	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities:		
Loss after exceptional items and before tax	(630.70)	(27.86)
Adjustments for:		
Depreciation and amortisation expense	3,492.38	3,260.53
Finance cost	1,148.05	1,048.53
Interest income	(151.03)	(123.06)
Expenses on employee stock option scheme	140.51	116.91
Provision for slow moving inventories	-	0.42
Sundry balances written back	(43.47)	(23.91)
Expected credit Loss and write off of financial assets	7.83	19.61
Write back of expected credit loss on financial assets	-	(19.48)
Gain on fair value/sale of mutual funds	(48.25)	(86.86)
Loss on sale/ discard of property, plant and equipment	2.42	3.13
Gain on termination/ remeasurement of lease contract	(21.47)	(66.26)
Exceptional item (Refer note 5)	234.70	208.39
Operating profit before working capital changes	4,132.97	4,310.09
Changes in working capital		
Increase in Trade Payables	255.23	178.16
Increase in Other Liabilities	56.06	77.96
Increase in Financial Liabilities	64.47	8.73
(Decrease)/Increase in Provisions	(10.85)	4.77
Increase in Inventories	(80.69)	(6.32)
Increase in Trade and Other Receivables	(10.78)	(5.66)
(Increase)/ Decrease in Financial Assets	(148.78)	50.88
Increase in Other Assets	(3.00)	(0.05)
Cash flow from operations	4,254.63	4,618.56
Income tax refund/ (paid) (net)	35.49	(1.28)
Net cash flow from operating activities (A)	4,290.12	4,617.28
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(2,818.98)	(2,381.74)
Proceeds from sale of property, plant and equipment	10.52	8.51
Inter corporate deposit realised from Subsidiary	-	231.56
Purchase of current Investments	(5,900.00)	(7,600.00)
Proceeds from sale of current Investment	7,351.76	6,250.33
Interest received	38.24	99.31
Deposits with financial institutions (placed)/realised- net	(549.58)	446.60
Net cash used in investing activities (B)	(1,868.04)	(2,945.43)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	-	226.96
Repayment of borrowings	(92.46)	(63.11)
Payment of principal portion of lease liabilities	(1,090.45)	(1,025.68)
Interest paid on lease liabilities	(1,123.55)	(1,030.88)
Finance cost paid	(25.22)	(18.16)
Net cash used in financing activities (C)	(2,331.68)	(1,910.87)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	90.40	(239.02)
Cash and cash equivalents at the beginning of the year	506.45	745.47
Cash and cash equivalents at the end of the year	596.85	506.45
Cash and cash equivalents comprise:		
Balances with banks in current accounts	545.05	443.08
Cash on hand	51.80	63.37
Total cash and cash equivalents at the end of the year	596.85	506.45



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 April 28, 2026.
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 of the Company for the quarter and 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. The figures for the quarter ended March 31, 2026, as reported in these standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

5. Exceptional Item includes:

a) On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code 2020, the Code on Social Security, 2020 and the Occupation Safety, Health and Working Conditions Code 2020 – consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Company has presented Rs. 142.53 million related to Employee Benefit Obligations under "Exceptional item" in the standalone financial results for the year ended March 31, 2026. The Company is in the process of restructuring employee compensation in line with the provisions of the new labour codes. In this context, the Company has recognized the impact amounting to Rs. 62.27 million as an exceptional item for the quarter ended March 31, 2026.

The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and would provide appropriate accounting effect on the basis of such developments as needed.

b) During the quarter and year ended March 31, 2026, the Company has recognized charge of Rs. 60.80 million and Rs. 92.17 million respectively in connection with the scheme of arrangement, approved by the Board as explained in note 6 below. Exceptional charge during the quarter and year ended March 31, 2026 includes Rs. 58.87 million towards an extension of the exercise period for employee stock options in connection with the ongoing merger and Rs. 1.93 million and Rs. 33.30 million for the quarter and year ended March 31, 2026 respectively towards merger-related other expenses.

c) 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.

d) 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.



6. The Board of Directors ("the Board") of the Company at its meeting held on January 01, 2026, subject to requisite regulatory/statutory approvals, has considered and approved the scheme of arrangement between Sapphire Foods India Limited ("Transferor Company"/"Company") and Devyani International Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). Pursuant to the Scheme which is subject to requisite regulatory/statutory approvals, with effect from the Appointed Date (defined in the Scheme as April 01, 2026), the Transferor Company shall stand amalgamated with and absorbed into the Transferee Company,

In consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot to shareholders of the Transferor Company 177 (One Hundred and Seventy Seven) equity shares of the Transferee Company of Rs. 1/- each fully paid up for every 100 (One Hundred) equity shares of Rs. 2/- each fully paid up, held by the shareholders of the Transferor Company.

7. The Board of Directors ("the Board") of the Company at its meeting held on January 01, 2026, subject to the receipt of approval of the Members of the Company, Central Government (through Regional Director / Registrar of Companies) and such other statutory / regulatory approvals, as may be necessary, has considered and approved the shifting of Registered Office of the Company from the State of Maharashtra to the State of Haryana and consequential amendment in Clause II of the Memorandum of Association of the Company. Post receipt of shareholders' approval for shifting of Registered Office, the Company had made an application with the Central Government (through Regional Director) for shifting the Registered Office to the State of Haryana. Hon'ble Regional Director (Western Region Directorate I) vide its order dated April 21, 2026, has approved the proposed shifting of registered office of the Company from 'State of Maharashtra' to the 'State of Haryana'.
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: April 28, 2026



Date: 28th April 2026

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. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117365W) 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 2026.

Request you to kindly take the same on record.

Thanking you,

For Sapphire Foods India Limited



Vijay Jain
Executive Director & CFO
DIN: 11129200

Date: 9th February 2026

To,
Mr. Sanjay Purohit
Whole Time Director & Group CEO
Sapphire Foods India Limited

Subject: Resignation As Chief Technology Officer from Sapphire Foods India Limited

Dear Sanjay

As discussed with you and after thoughtful consideration, I have decided to resign from my position as Chief Technology Officer, effective 9th Feb 2026. My last working day at Sapphire Foods will be 1st June 2026.


This decision was not an easy one. My time at Sapphire Foods has meant a great deal to me. Beyond the work and the outcomes, it's the culture, the people, the conversations, the trust, and the shared moments of progress that I will carry with me.

Over the last 6.5+ years, I am proud of what we have built together, the challenges we have overcome, and the teams I have had the privilege to lead and work alongside.

I am deeply grateful for the trust, autonomy, and opportunities I received here. They have shaped my perspective as a leader and will continue to influence my work going forward. I've learned more here than I can easily put into words, and those lessons will stay with me well beyond this chapter.

Over the coming months, I am fully committed to ensuring a smooth transition and supporting the team in every way possible.

Thank you once again for the confidence and collaboration.


Regards

Amar