

Date: 10th May 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 Friday, 10th May 2024, inter-alia, has considered/noted/approved the following:

- 1) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2024, duly considered and recommended by the Audit Committee along with the Auditor’s Report (with unmodified opinion), as issued by M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.

Please find enclosed herewith the copies of the Audited Financial Results (Standalone and Consolidated) along with the Auditor 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) Amalgamation of French Restaurants (Private) Limited (“FRPL”) with Gamma Pizzakraft Lanka (Private) Limited (“GPLPL”), wholly-owned subsidiaries of the Sapphire Foods India Limited (“Company”) situated at Sri Lanka, subject to requisite approvals/consents, if any.

The details as required under Regulations 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, is provided to the exchanges through separate letter/intimation.



The meeting of Board of Directors commenced at 12.30 p.m. and the Board approved the financial results, inter-alia, at 01.30 p.m. The meeting of the Board of Directors is continuing for transacting the rest of the business matters.

Request you to kindly take the same on record.

Thanking you,

For Sapphire Foods India Limited


Sachin Dudam

Company Secretary and Compliance Officer



Encl.: a/a

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

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

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sapphire Foods India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities:

Holding Company:

Sapphire Foods India Limited

Subsidiaries:

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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



auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



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

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

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Three subsidiaries, whose financial statements include total assets of Rs. 2,362.29 million as at March 31, 2024, total revenues of Rs 848.61 million and Rs. 3,597.88 million, total net profit after tax of Rs. 27.57 million and Rs. 67.72 million, total comprehensive income of Rs. 82.86 million and Rs. 138.79 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 90.24 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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



S R B C & CO LLP

Chartered Accountants

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

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Poonam Tadarwal

per Poonam Tadarwal
Partner
Membership No.: 136454
UDIN: 24136454BKFOER7697



Place: Mumbai
Date: May 10, 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 Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. in Million except per share data)

Particulars	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1 Income					
a) Revenue from operations	6,316.95	6,655.60	5,604.09	25,942.79	22,655.74
b) Other income	124.17	60.19	113.92	334.42	310.92
Total income [1(a) + 1(b)]	6,441.12	6,715.79	5,718.01	26,277.21	22,966.66
2 Expenses					
a) Cost of materials consumed	1,966.03	2,072.23	1,796.72	8,109.06	7,406.76
b) Employee benefits expense	857.11	873.86	767.27	3,455.55	2,929.03
c) Finance costs	275.15	263.29	248.95	1,009.08	868.86
d) Depreciation and amortisation expense	870.12	873.89	723.54	3,238.96	2,641.74
e) Other expenses	2,464.32	2,492.05	2,058.72	9,765.47	8,036.03
Total expenses [2(a) to 2(e)]	6,432.73	6,575.32	5,595.20	25,578.12	21,882.42
3 Profit before tax [1 - 2]	8.39	140.47	122.81	699.09	1,084.24
4 Tax expense/ (credit)					
a) Current tax	7.86	14.52	8.57	49.61	25.86
b) Deferred tax (refer Note 5)	(19.86)	27.63	(1,240.58)	129.92	(1,273.53)
Total Tax expense/ (credit) [4(a) + 4(b)]	(12.00)	42.15	(1,232.01)	179.53	(1,247.67)
5 Profit after tax [3 - 4]	20.39	98.32	1,354.82	519.56	2,331.91
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	(12.74)	(2.56)	5.07	(23.56)	6.84
ii) Tax effect on above	3.46	0.65	(2.10)	6.19	(2.10)
b) Items that will be reclassified to profit or loss					
i) Exchange difference on translation of foreign operations	44.75	(0.82)	37.36	64.19	(17.76)
Total Other comprehensive income/ (loss) [6(a) + 6(b)]	35.47	(2.73)	40.33	46.82	(13.02)
7 Total Comprehensive income [5 + 6]	55.86	95.59	1,395.15	566.38	2,318.89
8 Total Comprehensive income/ (loss) for the period attributable to -					
Equity holders of the parent	59.73	98.65	1,396.52	575.08	2,322.24
Non-controlling interest	(3.87)	(3.06)	(1.37)	(8.70)	(3.35)
9 Profit / (Loss) for the period attributable to -					
Equity holders of the parent	23.90	101.39	1,355.93	528.09	2,333.60
Non-controlling interest	(3.51)	(3.07)	(1.11)	(8.53)	(1.69)
10 Other comprehensive income/ (loss) for the period attributable to -					
Equity holders of the parent	35.83	(2.74)	40.59	46.99	(11.36)
Non-controlling interest	(0.36)	0.01	(0.26)	(0.17)	(1.66)
11 Paid-up equity share capital [Face Value - Rs. 10/- per share]	637.04	636.90	635.43	637.04	635.43
12 Other equity (excluding revaluation reserve)				12,754.37	11,924.04
13 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters)					
a) Basic (Rs.)	0.38	1.59	21.34	8.30	36.73
b) Diluted (Rs.)	0.37	1.57	21.13	8.21	36.29

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI






Sapphire Foods India Limited

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

Consolidated Balance Sheet as at March 31, 2024

(Rs. in Million)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,623.95	7,705.87
Capital work-in-progress	673.49	550.40
Right of use assets	9,818.21	7,914.73
Goodwill	1,621.59	1,621.59
Other Intangible assets	713.11	646.88
Intangible under development	7.10	14.40
Financial assets		
i) Other financial assets	985.01	831.19
Deferred tax assets (net) (refer note 5)	1,128.96	1,219.85
Income tax assets (net)	30.42	59.65
Other non-current assets	167.12	449.98
Total Non-Current assets	24,768.96	21,014.54
Current Assets		
Inventories	968.82	993.04
Financial assets		
i) Investments	-	659.35
ii) Trade receivables	343.84	179.49
iii) Cash and cash equivalents	975.55	444.17
iv) Bank balances other than cash and cash equivalents	700.20	1,760.05
v) Other financial assets	474.32	686.89
Other current assets	169.12	203.01
Total current assets	3,631.85	4,926.00
Total Assets	28,400.81	25,940.54
EQUITY AND LIABILITIES		
Equity		
Equity share capital	637.04	635.43
Other equity	12,754.37	11,924.04
Non controlling interests	6.71	(20.33)
Total equity	13,398.12	12,539.14
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	131.69	208.78
ii) Lease Liabilities	10,241.09	7,712.78
Other non-current liabilities	8.40	-
Provisions	143.29	107.08
Deferred tax liabilities (net)	34.58	35.65
Total non-current liabilities	10,559.05	8,064.29
Current liabilities		
Financial liabilities		
i) Borrowings	144.53	233.91
ii) Lease Liabilities	1,121.84	1,472.33
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	34.07	23.15
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,274.26	2,146.76
iv) Other financial liabilities	541.57	1,210.43
Other current liabilities	250.51	180.95
Provisions	76.86	69.58
Total current liabilities	4,443.64	5,337.11
Total Equity and Liabilities	28,400.81	25,940.54

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Consolidated Cash Flow Statement for the year ended March 31, 2024
(Rs. in Million)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	(Audited)	(Audited)
Cash flow from operating activities:		
Profit before tax	699.09	1,084.24
Adjustments for:		
Depreciation and amortisation expenses	3,238.96	2,641.74
Finance cost	1,009.08	868.86
Interest income	(195.30)	(203.10)
Rental waiver	-	(8.10)
Expenses on employee stock option scheme	174.38	169.21
Sundry balances written back	(16.76)	-
Provision for slow moving inventories	2.40	2.36
Provision for doubtful deposits	1.00	-
Sundry balances written off	1.45	-
Gain on fair value/sale of mutual fund	(31.99)	(43.89)
Loss on sale/ discard of property, plant and equipment	6.86	15.20
Gain on termination of lease contract	(62.57)	(15.13)
Gain on remeasurement of lease contract	(1.83)	-
Operating profit before working capital changes	4,824.77	4,511.39
Changes in working capital		
Increase in Trade Payables	136.97	178.76
Increase/ (Decrease) in Other Liabilities	38.54	(13.35)
Decrease in Financial Liabilities	(308.90)	(332.07)
Increase in Provisions	19.93	7.77
Decrease/ (Increase) in Inventories	21.82	(343.76)
Increase in Trade and Other Receivables	(164.36)	(38.78)
Increase in Financial Assets	(102.53)	(86.18)
Decrease/ (Increase) in Other Assets	41.04	(44.16)
Cash generated from operations	4,507.28	3,839.62
Income tax paid (net of refunds)	(19.78)	(21.41)
Net cash flow from operating activities (A)	4,487.50	3,818.21
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(3,851.23)	(3,841.53)
Proceeds from sale of property, plant and equipment	1.58	16.94
Purchase of current Investments	(4,200.00)	(12,106.44)
Proceeds from sale of current Investment	4,891.34	13,016.20
Interest received	151.11	133.10
Fixed deposits with banks placed / realised (net)	1,138.06	746.21
Net cash used in investing activities (B)	(1,869.14)	(2,035.52)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	82.65	-
Repayment of long-term borrowings	(208.95)	(192.32)
Payment of principal portion of lease liabilities	(994.08)	(891.87)
Interest paid on lease liabilities	(958.79)	(795.14)
Finance cost paid	(45.71)	(69.14)
Net cash used in financing activities (C)	(2,124.88)	(1,948.47)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	493.48	(165.78)
Cash and cash equivalents at the beginning of the year	416.72	582.50
Cash and cash equivalents at the end of the year	910.20	416.72
Cash and cash equivalents comprise		
Balances with banks in current accounts	710.67	291.30
Term deposits with maturity of less than 3 months	176.45	97.51
Cash on hand	88.43	55.36
	975.55	444.17
Bank Overdraft	(65.35)	(27.45)
Total cash and cash equivalents at the end of the year	910.20	416.72

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Notes to consolidated financial results:

1. The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 10, 2024.
2. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. The consolidated financial results for the quarter ended March 31, 2024 and March 31, 2023 represents the balancing figure between the audited figures in respect of the full financial years ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditor.
4. During the year ended March 31, 2024, out of 435,812 options vested, options exercised are 165,637 (March 31, 2023: NIL), of which 161,875 (March 31, 2023: NIL) equity shares were allotted. Further, as on March 31, 2024, 2,969 options lapsed from those vested.
5. As at March 31, 2023, the parent company had reassessed the recoverability of unrecognised deferred tax unabsorbed depreciation and other deductible temporary differences. Considering the parent company had generated profits in previous year and continued generating the profits for the current year and forecasts taxable future, the parent company being confident of utilisation of unabsorbed depreciation and other temporary differences accordingly, had recognised deferred tax asset amounting to Rs. 1,253.18 million as at March 31, 2023.
6. 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 has accounted for the merger as per the pooling of interest method as prescribed under Ind AS 103 Business Combinations of entities under common control. This combination has no impact on the consolidated financial results.

7. 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: May 10, 2024



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

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

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sapphire Foods India Limited (the "Company") which includes merged subsidiaries namely Gamma Pizzakraft Overseas Private Limited and Gamma Pizzakraft Private Limited for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section



133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying statement includes the financial results and other financial information of two erstwhile wholly owned subsidiaries, Gamma Pizzakraft Overseas Private Limited and Gamma Pizzakraft Private Limited (referred to as "merged subsidiaries") which has been merged into the Company as more fully described in Note 6 of the Statement.

We did not review/audit the comparative financial results and other information of these merged subsidiaries whose financial results/statements reflect total assets of Rs. 1,022.55 million as at March 31, 2023, and total revenues of Rs. 41.06 million and Rs. 183.63 million total net (loss)/profit after tax of (Rs. 11.45 million) and Rs. 3.02 million and total comprehensive (loss)/income of (Rs. 11.24 million) and Rs. 3.23 million for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 1.74 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective auditors.

We also did not review/audit the financial results/statements and other financial information of the above two merged subsidiaries whose financial results/statements and other financial information reflect total assets of Rs. 854.81 million as at March 31, 2024, and total revenues of Rs. 42.16 million, Rs. 40.09 million and Rs. 173.51 million; total net loss after tax of Rs. 4.16 million, Rs. 8.82 million and Rs. 25.81 million and total comprehensive loss of Rs. 4.16 million, Rs. 8.87 million and Rs. 25.86 million for the quarter ended December 31, 2023, and for the quarter ended March 31, 2024 and for the year ended on March 31, 2024, and net cash outflows of Rs. 27.39 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective auditors.

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



S R B C & CO LLP

Chartered Accountants

Our opinion is not modified in respect of these matters.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Poonam Todarwal

per Poonam Todarwal
Partner
Membership No.: 136454
UDIN: 24136454BKFOEQ3635
Place: Mumbai
Date: May 10, 2024





Sapphire Foods India Limited

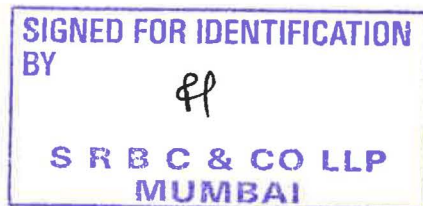
Registered address :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India
CIN: L55204MH2009PLC197005, Email: info@sapphirefoods.in, Website: www.sapphirefoods.in

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. in Million except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited) (Refer Note 3)	(Unaudited)^	(Audited)^ (Refer Note 3)	(Audited)	(Audited)^
1 Income					
a) Revenue from operations	5,480.02	5,724.58	4,919.30	22,360.81	19,811.40
b) Other income	99.90	60.26	83.66	315.74	297.08
Total income [1(a) + 1(b)]	5,579.92	5,784.84	5,002.96	22,676.55	20,108.48
2 Expenses					
a) Cost of materials consumed	1,650.34	1,714.06	1,543.38	6,733.92	6,232.47
b) Employee benefits expense	737.20	728.60	645.17	2,896.74	2,454.53
c) Finance costs	256.74	245.53	231.42	935.79	802.07
d) Depreciation and amortisation expense	785.08	787.22	654.88	2,906.64	2,390.49
e) Other expenses	2,151.99	2,178.73	1,832.85	8,549.86	7,217.96
Total expenses [2(a) to 2(e)]	5,581.35	5,654.14	4,907.70	22,022.95	19,097.52
3 Profit/ (loss) before tax [1 - 2]	(1.43)	130.70	95.26	653.60	1,010.96
4 Tax expense/ (credit)					
a) Current tax	-	-	-	-	-
b) Deferred tax (refer note 5)	(22.92)	34.45	(1,252.66)	145.92	(1,252.66)
Total Tax expense/ (credit) [4(a) + 4(b)]	(22.92)	34.45	(1,252.66)	145.92	(1,252.66)
5 Profit after tax [3 - 4]	21.49	96.25	1,347.92	507.68	2,263.62
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	(6.08)	(2.56)	(3.65)	(16.90)	(1.88)
ii) Tax effect on above	1.46	0.65	0.52	4.19	0.52
b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive (loss)/ income [6(a) + 6(b)]	(4.62)	(1.91)	(3.13)	(12.71)	(1.36)
7 Total comprehensive income [5 + 6]	16.87	94.34	1,344.79	494.97	2,262.26
8 Paid-up equity share capital [Face Value - Rs. 10/- per share]	637.04	636.90	635.43	637.04	635.43
9 Other equity (excluding revaluation reserve)				11,653.77	10,867.80
10 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters)					
a) Basic (Rs.)	0.34	1.51	21.21	7.98	35.62
b) Diluted (Rs.)	0.33	1.49	21.00	7.89	35.21

^ Restated pursuant to merger (refer note 6)





Sapphire Foods India Limited

Registered address :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India

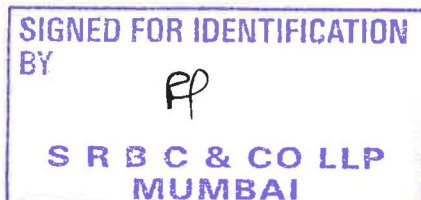
CIN: L55204MH2009PLC197005, Email: info@sapphirefoods.in, Website: www.sapphirefoods.in

Standalone Balance Sheet as at March 31, 2024

(Rs. in Million)

Particulars	As at	As at
	31st March, 2024	31st March, 2023 [^]
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	8,472.78	6,737.25
Capital work-in-progress	597.92	488.27
Right of use assets	9,411.77	7,528.62
Goodwill	1,058.61	1,058.61
Other Intangible assets	574.46	455.81
Intangible assets under development	7.10	11.47
Financial assets		
i) Investment in subsidiary	402.72	380.10
ii) Other financial assets	1,194.37	803.75
Deferred tax assets (net) (refer note 5)	1,145.96	1,253.18
Income tax assets (net)	53.70	68.95
Other non-current assets	167.13	450.96
Total Non-Current assets	23,086.52	19,236.97
Current Assets		
Inventories	659.93	737.73
Financial assets		
i) Investments	-	659.35
ii) Trade receivables	293.11	154.04
iii) Cash and cash equivalents	745.47	201.66
iv) Bank balances other than cash and cash equivalents	700.20	1,740.05
v) Other financial assets	477.57	1,055.49
Other current assets	136.05	100.16
Total current assets	3,012.33	4,648.48
Total Assets	26,098.85	23,885.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	637.04	635.43
Other equity	11,653.77	10,867.80
Total equity	12,290.81	11,503.23
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	122.32	185.79
ii) Lease Liabilities	9,807.74	7,297.47
Other non-current liabilities	8.40	-
Provisions	98.74	81.98
Total non-current liabilities	10,037.20	7,565.24
Current liabilities		
Financial liabilities		
i) Borrowings	63.11	191.94
ii) Lease Liabilities	1,036.08	1,408.87
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	34.07	23.15
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,851.41	1,801.73
iv) Other financial liabilities	523.66	1,182.35
Other current liabilities	202.00	151.78
Provisions	60.51	57.16
Total current liabilities	3,770.84	4,816.98
Total Equity and Liabilities	26,098.85	23,885.45

[^] Restated pursuant to merger (refer note 6)





Sapphire Foods India Limited

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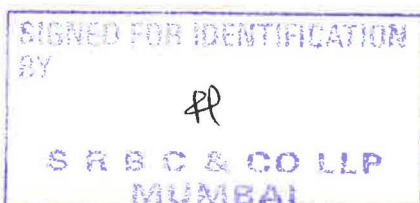
CIN: L55204MH2009PLC197005, Email : info@sapphirefoods.in, Website :www.sapphirefoods.in

Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. in Million)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	(Audited)	(Audited)^
Cash flow from operating activities:		
Profit before tax	653.60	1,010.96
Adjustments for:		
Depreciation and amortisation expense	2,906.64	2,390.49
Finance cost	935.79	802.07
Interest income	(195.28)	(204.47)
Rental waiver	-	(4.53)
Expenses on employee stock option scheme	151.63	148.15
Provision for slow moving inventories	2.40	2.36
Sundry balances written back	(16.76)	(11.80)
Sundry balances written off	1.45	-
Provision for doubtful deposits	1.00	-
Gain on fair value/sale of mutual funds	(31.99)	(43.89)
Loss on sale/ discard of property, plant and equipment	5.47	15.63
Gain on termination of lease contract	(62.57)	(15.12)
Gain on remeasurement of lease contract	(1.83)	-
Operating profit before working capital changes	4,349.55	4,089.85
Changes in working capital		
Increase in Trade Payables	59.15	161.10
Increase/ (Decrease) in Other Liabilities	75.38	(0.97)
Decrease in Financial Liabilities	(315.49)	(286.63)
Increase in Provisions	3.21	3.84
Decrease/ (Increase) in Inventories	75.44	(246.37)
Increase in Trade and Other Receivables	(140.07)	(34.17)
Decrease in Financial Assets	126.54	453.30
(Increase)/ Decrease in Other Assets	(27.77)	39.67
Cash flow from operations	4,205.94	4,179.62
Income tax refund/ (paid) (net)	15.25	(4.64)
Net cash flow from operating activities (A)	4,221.19	4,174.98
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(3,571.61)	(3,452.90)
Proceeds from sale of property, plant and equipment	1.10	16.11
Investment in subsidiary	-	(100.35)
Inter corporate deposit placed with Subsidiary	-	(256.22)
Inter corporate deposit realised from Subsidiary	138.28	-
Purchase of current Investments	(4,200.00)	(12,106.44)
Proceeds from sale of current Investment	4,891.34	13,016.20
Interest received	138.49	135.78
Fixed deposits with banks placed / realised (net)	893.18	207.28
Net cash used in investing activities (B)	(1,709.22)	(2,540.54)
Cash flow from financing activities:		
Proceeds from exercise of employee stock option	82.65	-
Repayment of borrowings	(196.43)	(174.63)
Payment of principal portion of lease liabilities	(922.73)	(841.05)
Interest paid on lease liabilities	(894.25)	(743.27)
Finance cost paid	(37.40)	(54.67)
Net cash used in financing activities (C)	(1,968.16)	(1,813.62)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	543.81	(179.18)
Cash and cash equivalents at the beginning of the year	201.66	342.34
Pursuant to merger	-	38.50
Cash and cash equivalents at the end of the year	745.47	201.66
Cash and cash equivalents comprise		
Balances with banks in current accounts	661.39	129.89
Cash on hand	84.08	71.77
Total cash and cash equivalents at the end of the year	745.47	201.66

^ Restated pursuant to merger (refer note 6)



Notes to standalone financial results:

1. The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 10, 2024.
2. These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. The standalone financial results for the quarter ended March 31, 2024 and March 31, 2023 represents the balancing figure between the audited figures in respect of the full financial years ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditor.
4. During the year ended March 31, 2024, out of 435,812 options vested, options exercised are 165,637 (March 31, 2023: NIL), of which 161,875 (March 31, 2023: NIL) equity shares were allotted. Further, as on March 31, 2024, 2,969 options lapsed from those vested.
5. As at March 31, 2023, the company had reassessed the recoverability of unrecognised deferred tax, unabsorbed depreciation and other deductible temporary differences. Considering the Company had generated profits in previous year and continued generating the profits for the current year and forecasts taxable future, the Company being confident of utilisation of unabsorbed depreciation and other temporary differences, accordingly, had recognised deferred tax asset amounting to Rs. 1,253.18 million as at March 31, 2023.
6. 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 I) 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	Year ended	Quarter ended
	31-03-23 Reported	31-03-23 Reported	31-12-23 Reported
Revenue from operations	4,878.24	19,627.76	5,685.37
Profit before tax	106.76	1,007.94	134.81
Profit after tax	1,359.42	2,260.60	100.37
Total comprehensive income for the period / year	1,356.09	2,259.04	98.46
Total Equity		12,841.31	

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

[Signature]
SAPPHIRE FOODS INDIA LIMITED
MUMBAI

Particulars	Quarter ended	Year ended	Quarter ended
	31-03-23 Restated	31-03-23 Restated	31-12-23 Restated
Revenue from operations	4,919.30	19,811.40	5,724.58
Profit before tax	95.26	1,010.96	130.70
Profit after tax	1,347.92	2,263.62	96.25
Total comprehensive income for the period / year	1,344.79	2,262.26	94.34
Total Equity		11,503.23	

7. 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: May 10, 2024



Date: 10th May 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: Declaration pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. S. R. B. C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) have issued Audit Reports (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2024.

Request you to kindly take the same on record.

Thanking you,

For Sapphire Foods India Limited

Vijay Jain
Chief Financial Officer

