

Date: February 11, 2022

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 – 40001 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, February 11, 2022, has considered and approved the following, subject to requisite approvals/consents from statutory/regulatory authorities, stakeholders, agencies, etc. including that of shareholders, wherever applicable:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2021 duly considered and recommended by the Audit Committee along with the Limited Review Reports issued by M/s. S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company;
- 2) Alteration of the Articles by deleting “PART B” of the Articles of Association (AoA) in entirety and other consequential amendments in relation thereto, including, inter-alia, deletion of the words “Part A” appearing before Article 1 of the Articles. The Board has also accorded their approval to the Company for seeking approval and ratification of the shareholders in relation to the existing Article 143, 144 and 145 of the Articles of Association. The copy of extant Articles of Association can be accessed from Company’s website (<https://www.sapphirefoods.in/investors-relation>).
- 3) Scheme of Merger by absorption of Gamma Pizzakraft Private Limited (“GPPL”) and Gamma Pizzakraft (Overseas) Private Limited (“GPOPL”) with Sapphire Foods India Limited (“SFIL”) and their respective Shareholders. The requisite details in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 of Listing Regulations, is provided to the exchanges through separate letter/intimation.

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



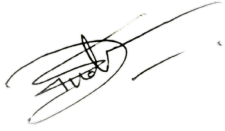
This is to further inform that the abovementioned copies of the Unaudited Financial Results along with the Limited Review Reports and the outcome of the Board Meeting has been uploaded on the Company's website (<https://www.sapphirefoods.in/investors-relation>).

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 2.30 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.: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Sapphire Foods India Limited (Formerly known as 'Sapphire Foods India Private Limited')**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sapphire Foods India Limited (Formerly known as 'Sapphire Foods India Private Limited') (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company: Sapphire Foods India Limited (Formerly known as 'Sapphire Foods India Private Limited')

Subsidiaries:

- i. Gamma Pizzakraft (Overseas) Private Limited
 - ii. Gamma Pizzakraft Private Limited
 - iii. Gamma Pizzakraft (Lanka) Private Limited
 - iv. French Restaurants Private Limited
 - v. Gamma Island Food Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & COLLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 5 subsidiaries, whose unaudited interim financial results include total revenues of Rs 928.61 million and Rs 2,249.19 million, total net profit after tax of Rs. 124.83 million and Rs. 178.37 million, total comprehensive income of Rs. 119.29 million and Rs. 181.08 million, for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

7. We have not audited or reviewed the figures for the financial results for the corresponding quarter and period ended December 31, 2020 and for the preceding quarter ended September 30, 2021 as reported in these Unaudited Financial Results which have been prepared solely based on the information compiled by the management

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikram Mehta

Partner

Membership No.: 109538

UDIN: 22105938ABHPQH7408

Mumbai

February 11, 2022

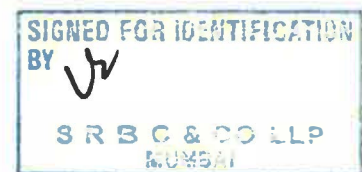


Sapphire Foods India Limited (formerly known as Sapphire Foods India Private Limited)
Registered address :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India
CIN: L55204MH2009PLC197005, Website :www.sapphirefoods.in

Statement of Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2021

(Rs. in Million except per share data)

Particulars	(Unaudited)					(Audited)
	Quarter ended on			Nine months ended on		Year ended on
	31.12.2021	30.09.2021 (Refer note 8)	31.12.2020 (Refer note 8)	31.12.2021	31.12.2020 (Refer note 8)	31.03.2021
1 Income						
a) Revenue from operations	5,075.42	4,141.54	3,338.23	12,247.46	6,790.03	10,196.19
b) Other income	78.46	94.79	105.36	282.00	529.29	616.16
Total income [1(a) + 1(b)]	5,153.88	4,236.33	3,443.59	12,529.46	7,319.32	10,812.35
2 Expenses						
a) Cost of materials consumed	1,565.13	1,258.00	1,015.20	3,723.29	2,092.92	3,099.26
b) Employee benefits expense (refer note 4)	683.68	818.56	504.62	2,061.62	1,337.13	1,956.00
c) Finance costs	184.84	190.34	188.85	547.61	559.21	755.65
d) Depreciation and amortisation expense	513.41	511.76	478.39	1,558.74	1,509.62	2,091.45
e) Other expenses	1,681.34	1,498.71	1,225.21	4,410.20	2,674.06	3,896.93
Total expenses [2(a) to 2(e)]	4,628.40	4,277.37	3,412.27	12,301.46	8,172.94	11,799.29
3 Profit / (Loss) before tax [1 - 2]	525.48	(41.04)	31.32	228.00	(853.62)	(986.94)
4 Tax expense						
a) Current tax	29.06	9.98	5.96	47.10	17.88	23.84
b) Deferred tax	(13.56)	0.05	(3.32)	(13.98)	(9.82)	(11.81)
Total Tax expense [4(a) + 4(b)]	15.50	10.03	2.64	33.12	8.06	12.03
5 Profit / (Loss) after tax [3 - 4]	509.98	(51.07)	28.68	194.88	(861.68)	(998.97)
6 Other comprehensive income / (loss)						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements gain/(losses) of net defined benefit plan	0.10	(15.02)	1.24	(15.40)	(6.82)	(5.57)
ii) Tax effect on above	0.17	0.05	(0.37)	0.26	(0.96)	(1.27)
b) Items that will be reclassified to profit or loss						
i) Exchange difference on translation of foreign operations	(5.12)	(4.13)	(3.90)	1.70	(4.55)	(35.69)
Total Other comprehensive loss [6(a)(i)+6(a)(ii)+6(b)(i)]	(4.85)	(19.10)	(3.03)	(13.44)	(12.33)	(42.53)
7 Total Comprehensive income / (loss) [5 + 6]	505.13	(70.17)	25.65	181.44	(874.01)	(1,041.50)
8 Total Comprehensive income / (loss) for the period / year attributable to -						
Equity holders of the parent	505.57	(69.44)	27.70	186.26	(858.76)	(1,027.29)
Non-controlling interest	(0.44)	(0.73)	(2.05)	(4.82)	(15.25)	(14.21)
9 Profit / (Loss) for the period / year attributable to -						
Equity holders of the parent	510.36	(49.97)	30.80	199.48	(846.24)	(984.63)
Non-controlling interest	(0.38)	(1.10)	(2.12)	(4.60)	(15.44)	(14.34)
10 Other comprehensive income / (loss) for the period / year attributable to -						
Equity holders of the parent	(4.79)	(19.46)	(3.11)	(13.22)	(12.52)	(42.67)
Non-controlling interest	(0.06)	0.36	0.08	(0.22)	0.19	0.14
11 Paid-up equity share capital [Face Value - Rs. 10/- per share]	635.43	635.43	524.28	635.43	524.28	527.90
12 Other equity (excluding revaluation reserve)						4,271.13
13 Earnings per equity share (of Rs. 10/- each) (not annualised)						
a) Basic (Rs.)	8.03	(0.85)	0.59	3.41	(16.45)	(19.04)
b) Diluted (Rs.)	7.96	(0.85)	0.57	3.39	(16.45)	(19.04)





Notes to Consolidated financial results:

1. The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to in as "Ind AS") 34 - Interim financial Reporting Companies as prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules and are submitted pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016. Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2022.
2. The Board of Directors of Parent Company vide Resolution dated August 5, 2021 has raised Rs.4,742.04 million towards issuance and allotment of 93,73,471 Equity Shares of face value of Rs.10/- each to various investors who had applied for subscription.
3. During the quarter ended December 31, 2021, the Parent company has completed its initial public offering (IPO) of its equity shares, comprising an offer for sale of 17,569,941 equity shares by its existing shareholder at an offer price of Rs. 1,180/- each aggregating to Rs. 20,732.53 million. Pursuant to the IPO, the equity shares of the Parent Company have got listed on the NSE Limited and BSE Limited on 18 November 2021.
4. The Parent Company had approved the accelerated vesting and exercise of stock options under employee stock option scheme and accordingly employee benefit expenses for the quarter ended September 30, 2021 includes ESOP charge of Rs. 233.99 million on account of accelerated vesting. During the nine months ended December 31, 2021, the Parent Company has issued and allotted 13,78,661 Equity shares on September 10, 2021 upon exercise of Stock options granted under the Parent Company's ESOP Scheme.

Pursuant to the provisions under the applicable Act, the Parent Company vide resolutions by Nomination and Remuneration Committee has granted 7,85,431 Stock Options and 4,747 Stock Options to eligible employees of the Parent Company and its subsidiaries effective September 15, 2021, and September 29, 2021, respectively. The vesting condition for these options are time based and shall be vested in a gradual manner latest by September 30, 2024.

5. The Board of Directors ("the Board") of the Parent Company at its meeting held today, February 11, 2022 has inter-alia, subject to the approval of the shareholders of the Parent Company, considered and approved the Scheme of Merger by Absorption 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"). The Scheme is subject to necessary statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal (NCLT), Mumbai bench.
6. The Group is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.



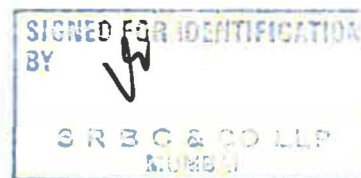


7. The COVID-19 pandemic has had a temporary impact on the business operations and on the financial results of the Group presented above. The Group has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets and based on the evaluation of current estimates the Group has concluded that no material adjustments is required in its standalone unaudited financial results. While the Group has strong liquidity position, the Group will continue to closely monitor any material changes to future economic conditions.
8. The Financial results for the corresponding quarter ended December 31, 2020 and September 30, 2021 and year to date figures for the nine months ended December 31, 2020 presented in these results were not subject to limited review or audit by the statutory auditors as the Parent Company was listed during the quarter ended December 31, 2021. However, the management has exercised necessary due diligence to ensure that the financial results for the above-mentioned period provides true and fair view of the Group's affairs.

For and on behalf of the Board of Directors
Sapphire Foods India Limited (Formerly known as Sapphire Foods India Private Limited)

A handwritten signature in black ink, appearing to read 'Sanjay Purohit', with a long horizontal line extending to the right.


Sanjay Purohit
Whole Time Director and Group CEO
DIN: 00117676
Place: Mumbai
Date: February 11, 2022



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Sapphire Foods India Limited (Formerly known as 'Sapphire Foods India Private Limited')**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sapphire Foods India Limited (Formerly known as 'Sapphire Foods India Private Limited') (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the figures for the financial results for the corresponding quarter and period ended December 31, 2020 and for the preceding quarter ended September 30, 2021 as reported in these Unaudited Financial Results which have been prepared solely based on the information compiled by the management.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 109538
UDIN: 22105938ABHPJF7249
Mumbai,
February 11, 2022





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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(Rs. in Million except per share data)

Particulars	(Unaudited)					(Audited)
	Quarter ended on			Nine months ended on		Year ended on 31.03.2021
	31.12.2021	30.09.2021 (Refer note 8)	31.12.2020 (Refer note 8)	31.12.2021	31.12.2020 (Refer note 8)	
1 Income						
a) Revenue from operations	4,146.81	3,421.98	2,712.65	9,998.27	5,206.84	8,051.74
b) Other income	74.10	75.16	90.57	243.42	468.56	532.45
Total income [1(a) + 1(b)]	4,220.91	3,497.14	2,803.22	10,241.69	5,675.40	8,584.19
2 Expenses						
a) Cost of materials consumed	1,261.18	1,015.01	807.16	2,977.76	1,583.21	2,425.02
b) Employee benefits expense (refer note 4)	503.23	677.02	385.73	1,609.96	994.18	1,483.90
c) Finance costs	164.11	169.92	164.44	485.41	480.82	657.12
d) Depreciation, impairment and amortisation expense	432.22	426.71	390.15	1,308.50	1,239.35	1,744.53
e) Other expenses	1,463.85	1,296.55	1,043.16	3,810.08	2,171.97	3,240.64
Total expenses [2(a) to 2(e)]	3,824.59	3,585.21	2,790.64	10,191.71	6,469.53	9,551.21
3 Profit / (Loss) before tax [1 - 2]	396.32	(88.07)	12.58	49.98	(794.13)	(967.02)
4 Tax expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
Total Tax expense [4(a) + 4(b)]	-	-	-	-	-	-
5 Profit / (Loss) after tax [3 - 4]	396.32	(88.07)	12.58	49.98	(794.13)	(967.02)
6 Other comprehensive income / (loss)						
a) Items that will not be reclassified to profit or loss	0.68	(14.82)	(0.07)	(16.16)	(10.17)	(10.25)
b) Tax effect on above	-	-	-	-	-	-
Total Other comprehensive income / (loss) [6(a) + 6(b)]	0.68	(14.82)	(0.07)	(16.16)	(10.17)	(10.25)
7 Total comprehensive income / (loss) [5 + 6]	397.00	(102.89)	12.51	33.82	(804.30)	(977.27)
8 Paid-up equity share capital [Face Value - Rs. 10/- per share]	635.43	635.43	524.28	635.43	524.28	527.90
9 Other equity (excluding revaluation reserve)						4,621.26
10 Earnings per equity share (of Rs. 10/- each) (not annualised)						
a) Basic (Rs.)	6.24	(1.49)	0.24	0.86	(15.44)	(18.70)
b) Diluted (Rs.)	6.18	(1.49)	0.23	0.85	(15.44)	(18.70)





Notes to Standalone financial results:

1. The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to in as "Ind AS") 34 – Interim financial Reporting Companies as prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules and are submitted pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended and SEBI circular dated July 5, 2016. Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2022.
2. The Board of Directors vide Resolution dated August 5, 2021 has raised Rs.4,742.04 million towards issuance and allotment of 93,73,471 Equity Shares of face value of Rs.10/- each to various investors who had applied for subscription.
3. During the quarter ended December 31, 2021, the company has completed its initial public offering (IPO) of its equity shares, comprising an offer for sale of 17,569,941 equity shares by its existing shareholder at an offer price of Rs. 1.180/- each aggregating to Rs. 20,732.53 million. Pursuant to the IPO, the equity shares of the Company have got listed on the NSE Limited and BSE Limited on 18 November 2021.
4. The Company had approved the accelerated vesting and exercise of stock options under employee stock option scheme and accordingly employee benefit expenses for the quarter ended September 30, 2021 includes ESOP charge of Rs. 233.99 million on account of accelerated vesting. During the nine months ended December 31, 2021, the Company has issued and allotted 13,78,661 Equity shares on September 10, 2021 upon exercise of Stock options granted under the Company's ESOP Scheme.

Pursuant to the provisions under the applicable Act, the Company vide resolutions by Nomination and Remuneration Committee has granted 7,85,431 Stock Options and 4,747 Stock Options to eligible employees of the Company and its subsidiaries, effective September 15, 2021, and September 29, 2021, respectively. The vesting condition for these options are time based and shall be vested in a gradual manner latest by September 30, 2024.

5. The Board of Directors ("the Board") of the Company at its meeting held today, February 11, 2022 has inter-alia, subject to the approval of the shareholders of the Company, considered and approved the Scheme of Merger by Absorption 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"). The Scheme is subject to necessary statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal (NCLT), Mumbai bench.
6. The Company is in the business of operating restaurants and has only one reportable operating segment as per Ind AS 108 – Operating Segments.





7. The COVID-19 pandemic has had a temporary impact on the business operations and on the financial results of the Company presented above. The Company has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets and based on the evaluation of current estimates the Company has concluded that no material adjustments is required in its standalone unaudited financial results. While the company has strong liquidity position, the Company will continue to closely monitor any material changes to future economic conditions.

8. The Financial results for the corresponding quarter ended December 31, 2020 and September 30, 2021 and year to date figures for the nine months ended December 31, 2020 presented in these results were not subject to limited review or audit by the statutory auditors as the Company was listed during the quarter ended December 31, 2021. However, the management has exercised necessary due diligence to ensure that the financial results for the above-mentioned period provides true and fair view of the Company's affairs.

For and on behalf of the Board of Directors
Sapphire Foods India Limited (Formerly known as Sapphire Foods India Private Limited)

A handwritten signature in black ink, appearing to read 'Sanjay Purohit', written over a blue circular stamp.

Sanjay Purohit
Whole Time Director and Group CEO
DIN: 00117636
Place: Mumbai
Date: February 11, 2022

