

Date: 22nd October 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 Thursday, 22nd October 2026, inter-alia, has considered/noted/approved the following:

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2026, duly considered and recommended by the Audit Committee along with the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.

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

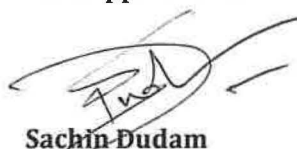
In connection with the aforesaid, the Press (Investor) Release and Earnings Presentation is submitted separately.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 01.00 p.m.

Request you to kindly take the same on record.

Thanking you,

For Sapphire Foods India Limited


Sachin Dudam
Company Secretary and Compliance Officer



Encl.: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Sapphire Foods India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sapphire Foods India Limited** (the "Parent Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the 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

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

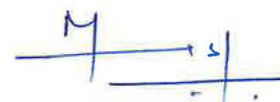
6. We did not review the interim financial information of 3 subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial information reflects total assets of Rs. 3,000.25 million as at September 30, 2026, total revenues of Rs. 1,367.58 million and Rs. 2,716.47 million for the quarter and six months ended September 30, 2026 respectively, total net profit after tax of Rs. 33.76 million and Rs. 39.51 million for the quarter and six months ended September 30, 2026 respectively, and total comprehensive income of Rs. 33.76 million and Rs. 39.51 million for the quarter and six months ended September 30, 2026 respectively and net cash inflows of Rs. 90.02 million for the six months ended September 30, 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For DELOITTE HASKINS & SELLS

Chartered Accountants

Firm's Registration No. 117365W



Mukesh Jain

Partner

Membership No. 108262

UDIN: 26108262TLJQFB7199

See Place: Mumbai
Date: October 22, 2026



Sapphire Foods India Limited
Registered address :SCO 328, Sector - 9, Panchkula -134109, Haryana, India
Corporate Office :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India
CIN: L55204HR2009PLC145722, Email: info@sapphirefoods.in, Website: www.sapphirefoods.in

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(Rs. in Million except per share data)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	8,880.27	8,909.60	7,424.37	17,789.87	15,192.65	31,253.17
b) Other income	69.47	56.71	92.49	126.18	160.29	280.44
Total income [1(a) + 1(b)]	8,949.74	8,966.31	7,516.86	17,916.05	15,352.94	31,533.61
2 Expenses						
a) Cost of materials consumed	2,818.47	2,780.57	2,393.71	5,599.04	4,927.13	9,951.38
b) Employee benefits expense	1,162.03	1,153.45	1,057.52	2,315.48	2,080.79	4,279.29
c) Finance costs	331.06	319.31	306.70	650.37	601.95	1,228.05
d) Depreciation and amortisation expense	1,013.33	973.62	972.45	1,986.95	1,891.97	3,921.48
e) Other expenses	3,630.64	3,577.69	2,952.26	7,208.33	6,035.32	12,286.42
Total expenses [2(a) to 2(e)]	8,955.53	8,804.64	7,682.64	17,760.17	15,537.16	31,666.62
3 (Loss) / Profit before exceptional items and tax [1 - 2]	(5.79)	161.67	(165.78)	155.88	(184.22)	(133.01)
4 Exceptional Items (Refer note 3)	13.27	-	-	13.27	-	239.59
5 (Loss) / Profit before tax [3 - 4]	(19.06)	161.67	(165.78)	142.61	(184.22)	(372.60)
6 Tax (credit)/ expense						
a) Current tax	21.15	17.90	27.73	39.05	44.95	96.57
b) Deferred tax	(25.08)	3.55	(65.64)	(21.53)	(83.92)	(154.57)
c) Tax in relation to earlier years	-	-	-	-	-	4.94
Total Tax (credit)/ expense / [6(a) + 6(b) + 6(c)]	(3.93)	21.45	(37.91)	17.52	(38.97)	(53.06)
7 (Loss) / Profit after tax [5 - 6]	(15.13)	140.22	(127.87)	125.09	(145.25)	(319.54)
8 Other comprehensive income / (loss)						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements losses of net defined benefit plan	4.14	(13.47)	(0.99)	(9.33)	(24.55)	(23.84)
ii) Tax effect on above	(1.04)	3.39	0.26	2.35	8.17	6.33
b) Items that will be reclassified to profit or loss						
i) Exchange difference on translation of foreign operations	44.86	(80.06)	42.03	(35.20)	26.09	37.22
Total Other comprehensive income / (loss) [8(a) + 8(b)]	47.96	(90.14)	41.30	(42.18)	9.71	19.71
9 Total Comprehensive income / (loss) [7 + 8]	32.83	50.08	(86.57)	82.91	(135.54)	(299.83)
10 Total Comprehensive income/ (loss) for the period attributable to -						
Equity holders of the parent	33.31	50.27	(85.48)	83.58	(135.10)	(298.20)
Non-controlling interest	(0.48)	(0.19)	(1.09)	(0.67)	(0.44)	(1.63)
11 (Loss) / Profit for the period attributable to -						
Equity holders of the parent	(14.95)	140.41	(127.70)	125.46	(145.68)	(319.63)
Non-controlling interest	(0.18)	(0.19)	(0.17)	(0.37)	0.43	0.09
12 Other comprehensive income/ (loss) for the period attributable to -						
Equity holders of the parent	48.26	(90.14)	42.22	(41.88)	10.58	21.43
Non-controlling interest	(0.30)	-	(0.92)	(0.30)	(0.87)	(1.72)
13 Paid-up equity share capital [Face Value - Rs. 2/- per share]	642.77	642.77	642.77	642.77	642.77	642.77
14 Other equity (excluding revaluation reserve)						13,263.29
15 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)						
a) Basic (Rs.)	(0.05)	0.44	(0.40)	0.39	(0.45)	(0.99)
b) Diluted (Rs.)	(0.05)	0.44	(0.40)	0.39	(0.45)	(0.99)





Sapphire Foods India Limited

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Consolidated Balance Sheet as at September 30, 2026

Particulars	(Rs. in Million)	
	As at	As at
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	11,009.15	10,947.94
Capital work-in-progress	663.29	595.47
Right of use assets	12,467.62	11,966.69
Goodwill	1,582.84	1,582.84
Other Intangible assets	1,230.40	1,193.93
Intangible assets under development	4.46	7.76
Financial assets		
i) Other financial assets	1,159.48	1,447.35
Deferred tax assets (net)	1,282.32	1,272.60
Income tax assets (net)	22.35	-
Other non-current assets	81.61	160.38
Total Non-Current assets	29,503.52	29,174.96
Current Assets		
Inventories	1,206.12	1,123.00
Financial assets		
i) Investments	1,326.59	31.02
ii) Trade receivables	435.29	349.92
iii) Cash and cash equivalents	877.41	681.08
iv) Other financial assets	822.21	1,002.59
Other current assets	216.37	196.35
Total current assets	4,883.99	3,383.96
Total Assets	34,387.51	32,558.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.77	642.77
Other equity	13,373.29	13,263.29
Non controlling interests	(21.18)	(20.52)
Total equity	13,994.88	13,885.54
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	329.39	-
ii) Lease Liabilities	13,569.73	12,873.51
iii) Other financial liabilities	2.41	2.41
Other non-current liabilities	62.02	64.97
Provisions	288.49	306.98
Deferred tax liabilities (net)	-	13.25
Income tax liabilities (net)	-	35.93
Total non-current liabilities	14,252.04	13,297.00
Current liabilities		
Financial liabilities		
i) Borrowings	29.44	56.07
ii) Lease Liabilities	1,240.12	1,241.72
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	75.99	76.18
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,251.09	2,760.16
iv) Other financial liabilities	1,005.90	816.35
Other current liabilities	442.02	338.32
Provisions	96.03	87.58
Total current liabilities	6,140.59	5,376.38
Total Equity and Liabilities	34,387.51	32,558.92





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Consolidated Statement of Cash Flow for the half year ended September 30, 2026

Particulars	(Rs. in Million)	
	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
Cash flow from operating activities:		
Profit/ (Loss) after exceptional items and before tax	142.61	(184.22)
Adjustments for:		
Depreciation and amortisation expenses	1,986.95	1,891.97
Finance cost	650.37	601.95
Interest income	(74.34)	(80.23)
Expenses on employee stock option scheme	26.42	79.73
Sundry balances written back	(1.24)	(43.29)
Expected credit Loss and write off of financial assets	2.07	6.70
Gain on fair value/sale of mutual fund	(26.34)	(31.62)
Loss/ (Profit) on sale/ discard of property, plant and equipment	4.18	(1.50)
Gain on termination/ remeasurement of lease contract	(15.96)	(2.80)
Exceptional item (Refer note 3)	13.27	-
Operating profit before working capital changes	2,707.99	2,236.69
Changes in working capital		
Increase in Trade Payables	495.65	324.23
Increase in Other Liabilities	100.80	85.77
Increase in Financial Liabilities	218.54	11.93
(Decrease)/ Increase in Provisions	(17.02)	8.63
Increase in Inventories	(96.47)	(99.81)
(Increase)/ Decrease in Trade and Other Receivables	(88.39)	54.84
Increase in Financial Assets	(158.08)	(379.20)
Increase in Other Assets	(14.40)	(33.67)
Cash generated from operations	3,148.62	2,209.41
Income tax paid (net)	(98.77)	(87.05)
Net cash flow from operating activities (A)	3,049.85	2,122.36
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(1,156.60)	(1,183.05)
Proceeds from sale of property, plant and equipment	4.27	8.42
Purchase of current Investments	(3,916.75)	(3,050.00)
Proceeds from sale of current Investment	2,647.21	3,699.82
Interest received	48.82	27.94
Deposits with financial institutions realised/ (placed)- net	567.95	(397.83)
Net cash used in investing activities (B)	(1,805.10)	(894.70)
Cash flow from financing activities:		
Proceeds/ (Repayment) of borrowings	326.65	(39.89)
Payment of principal portion of lease liabilities	(700.81)	(595.12)
Interest paid on lease liabilities	(633.76)	(591.33)
Finance cost paid	(14.58)	(10.92)
Net cash used in financing activities (C)	(1,022.50)	(1,237.26)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	222.25	(9.60)
Cash and cash equivalents at the beginning of the period	655.05	516.38
Cash and cash equivalents at the end of the period	877.30	506.78
Cash and cash equivalents comprise:		
Balances with banks in current accounts	826.80	471.06
Cash on hand	50.61	42.37
	877.41	513.43
Bank Overdraft	(0.11)	(6.65)
Total cash and cash equivalents at the end of the period	877.30	506.78



Notes to consolidated financial results:

1. The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 22, 2026.
2. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. Exceptional Item includes:
 - a) During the current quarter and half year ended September 30, 2026, the Group has recognized charge of Rs. 13.27 million in connection with the scheme of arrangement, approved by the Board as explained in note 4 below towards merger-related other expenses.
 - b) During the previous year ended March 31, 2026, the Group had recognized charge of Rs. 97.06 million in connection with the scheme of arrangement, approved by the Board as explained in note 4 below. Exceptional charge during the previous year ended March 31, 2026 included Rs. 63.76 million towards an extension of the exercise period for employee stock options in connection with the ongoing merger and Rs. 33.30 million for the previous year ended March 31, 2026 towards merger-related other expenses.
 - c) Pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Group evaluated the consequential impact on employee benefit obligations based on the information available, including guidance issued by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. Considering the material, regulatory-driven and non-recurring nature of the impact, the Group recognized an exceptional item aggregating to Rs. 142.53 million for the previous year ended March 31, 2026. The Group continues to monitor the notification of applicable rules and any subsequent clarifications or guidance from the relevant authorities.
4. The Board of Directors ("the Board") of the Parent Company at its meeting held on January 01, 2026, subject to requisite regulatory/statutory approvals, had considered and approved the scheme of arrangement between Sapphire Foods India Limited ("Transferor Company"/"SFIL"/"Company") and Devyani International Limited ("Transferee Company"/"DIL") 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. Further, the Board of Directors of the Parent Company, pursuant to the recommendation of the Audit Committee and Committee of Independent Directors, at their meeting held on August 26, 2026, approved the Amended Scheme of Arrangement ("Amended Scheme"), on account of the termination of the Share Purchase Agreement between Sapphire Foods Mauritius Limited (Promoter of SFIL) and Arctic Private Limited (Promoter of DIL).

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.

The Company along with DIL, on September 10, 2026, has filed a joint application with the Competition Commission of India, under the Competition Act, 2002 for its approval inter-alia, on the proposed combination/merger.

The scheme remains subject to further regulatory/statutory approval.



5. 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: October 22, 2026

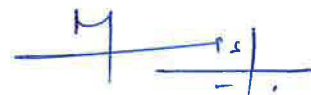


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
Sapphire Foods India Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Sapphire Foods India Limited** (the "Company"), for the quarter and six months ended September 30, 2026 ("the Statement"), 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard 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.

For DELOITTE HASKINS & SELLS
Chartered Accountants
Firm's Registration No. 117365W



Mukesh Jain
Partner

Membership No. 108262

Place: Mumbai
Date: October 22, 2026

UDIN: 261082620V1WSP7045



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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

(Rs. in Million except per share data)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
a) Revenue from operations	7,512.69	7,560.72	6,160.72	15,073.41	12,764.67	26,245.42
b) Other income	66.31	54.28	90.23	120.59	153.89	266.57
Total income [1(a) + 1(b)]	7,579.00	7,615.00	6,250.95	15,194.00	12,918.56	26,511.99
2 Expenses						
a) Cost of materials consumed	2,308.07	2,275.95	1,924.13	4,584.02	3,996.63	8,066.97
b) Employee benefits expense	906.85	899.41	839.61	1,806.26	1,649.02	3,391.49
c) Finance costs	307.53	297.17	286.58	604.70	563.94	1,148.05
d) Depreciation and amortisation expense	898.10	861.26	859.91	1,759.36	1,676.44	3,492.38
e) Other expenses	3,225.18	3,137.89	2,574.70	6,363.07	5,312.17	10,809.10
Total expenses [2(a) to 2(e)]	7,645.73	7,471.68	6,484.93	15,117.41	13,198.20	26,907.99
3 (Loss) / Profit before exceptional items and tax [1 - 2]	(66.73)	143.32	(233.98)	76.59	(279.64)	(396.00)
4 Exceptional Items (Refer note 3)	13.27	-	-	13.27	-	234.70
5 (Loss) / Profit before tax [3 - 4]	(80.00)	143.32	(233.98)	63.32	(279.64)	(630.70)
6 Tax (credit)/ expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	(22.98)	14.65	(60.96)	(8.33)	(72.58)	(146.10)
Total Tax (credit)/ expense [6(a) + 6(b)]	(22.98)	14.65	(60.96)	(8.33)	(72.58)	(146.10)
7 (Loss) / Profit after tax [5 - 6]	(57.02)	128.67	(173.02)	71.65	(207.06)	(484.60)
8 Other comprehensive income / (loss)						
a) Items that will not be reclassified to profit or loss						
i) Remeasurements losses of net defined benefit plan	4.14	(13.47)	(0.92)	(9.33)	(14.06)	(17.42)
ii) Tax effect on above	(1.04)	3.39	0.23	2.35	3.54	4.40
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other comprehensive income / (loss) [8(a) + 8(b)]	3.10	(10.08)	(0.69)	(6.98)	(10.52)	(13.02)
9 Total comprehensive (loss) / income [7 + 8]	(53.92)	118.59	(173.71)	64.67	(217.58)	(497.62)
10 Paid-up equity share capital [Face Value - Rs. 2/- per share]	642.77	642.77	642.77	642.77	642.77	642.77
11 Other equity (excluding revaluation reserve)						11,661.04
12 Earnings per equity share (of Rs. 2/- each) (not annualised for quarters)						
a) Basic (Rs.)	(0.18)	0.40	(0.54)	0.22	(0.64)	(1.51)
b) Diluted (Rs.)	(0.18)	0.40	(0.54)	0.22	(0.64)	(1.51)





Sapphire Foods India Limited
Registered address :SCO 328, Sector - 9, Panchkula -134109, Haryana, India
Corporate Office :702, Prism Tower, A-Wing, Mindspace, Link Road, Goregaon (W), Mumbai- 400062, India
CIN: L55204HR2009PLC145722, Email: info@sapphirefoods.in, Website: www.sapphirefoods.in

Standalone Balance Sheet as at September 30, 2026

(Rs. in Million)

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,761.28	9,657.31
Capital work-in-progress	533.45	518.15
Right of use assets	11,686.70	11,217.56
Goodwill	1,019.86	1,019.86
Other Intangible assets	1,192.95	1,152.27
Intangible assets under development	4.46	7.76
Financial assets		
i) Investment in subsidiaries	309.69	304.68
ii) Other financial assets	1,120.35	1,407.36
Deferred tax assets (net)	1,276.66	1,265.98
Income tax assets (net)	21.01	19.49
Other non-current assets	81.61	160.38
Total Non-Current assets	27,008.02	26,730.80
Current Assets		
Inventories	809.85	746.52
Financial assets		
i) Investments	1,326.59	31.02
ii) Trade receivables	382.54	307.66
iii) Cash and cash equivalents	730.78	596.85
iv) Other financial assets	607.68	796.76
Other current assets	153.09	115.02
Total current assets	4,010.53	2,593.83
Total Assets	31,018.55	29,324.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	642.77	642.77
Other equity	11,752.10	11,661.04
Total equity	12,394.87	12,303.81
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	329.39	-
ii) Lease Liabilities	12,733.17	12,102.03
iii) Other financial liabilities	2.41	2.41
Other non current liabilities	62.02	64.92
Provisions	182.88	206.15
Total non-current liabilities	13,309.87	12,375.51
Current liabilities		
Financial liabilities		
i) Borrowings	29.33	30.04
ii) Lease Liabilities	1,177.25	1,148.33
iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	75.99	76.18
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,590.70	2,247.33
iv) Other financial liabilities	967.66	776.35
Other current liabilities	376.85	279.50
Provisions	96.03	87.58
Total current liabilities	5,313.81	4,645.31
Total Equity and Liabilities	31,018.55	29,324.63





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Standalone Statement of Cash Flow for the half year ended September 30, 2026

Particulars	(Rs. in Million)	
	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
Cash flow from operating activities:		
Profit/ (Loss) after exceptional items and before tax	63.32	(279.64)
Adjustments for:		
Depreciation and amortisation expense	1,759.36	1,676.44
Finance cost	604.70	563.94
Interest income	(68.91)	(74.80)
Expenses on employee stock option scheme	21.38	70.04
Sundry balances written back	(1.24)	(43.29)
Expected credit Loss and write off of financial assets	2.07	6.70
Gain on fair value/sale of mutual funds	(26.34)	(31.62)
Loss/ (Profit) on sale/ discard of property, plant and equipment	5.63	(0.67)
Gain on termination/ remeasurement of lease contract	(15.96)	(2.80)
Exceptional item (Refer note 3)	13.27	-
Operating profit before working capital changes	2,357.28	1,884.30
Changes in working capital		
Increase in Trade Payables	331.15	236.50
Increase in Other Liabilities	94.45	80.26
Increase in Financial Liabilities	220.30	7.31
(Decrease)/ Increase in Provisions	(24.15)	5.90
Increase in Inventories	(63.33)	(75.54)
(Increase)/ Decrease in Trade and Other Receivables	(76.54)	19.91
Increase in Financial Assets	(102.10)	(389.18)
Increase in Other Assets	(32.40)	(28.97)
Cash flow from operations	2,704.66	1,740.49
Income tax paid (net)	(1.52)	(7.14)
Net cash flow from operating activities (A)	2,703.14	1,733.35
Cash flow from investing activities:		
Purchase of property, plant and equipment and other intangible assets	(1,043.25)	(1,016.93)
Proceeds from sale of property, plant and equipment	2.80	6.55
Purchase of current Investments	(3,916.75)	(3,050.00)
Proceeds from sale of current Investment	2,647.21	3,699.82
Interest received	43.39	22.51
Deposits with financial institutions realised/ (placed) - net	566.34	(305.48)
Net cash used in investing activities (B)	(1,700.26)	(643.53)
Cash flow from financing activities:		
Proceeds/ (Repayment) of borrowings	326.65	(31.55)
Payment of principal portion of lease liabilities	(592.93)	(527.72)
Interest paid on lease liabilities	(588.38)	(554.05)
Finance cost paid	(14.29)	(10.19)
Net cash used in financing activities (C)	(868.95)	(1,123.51)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	133.93	(33.69)
Cash and cash equivalents at the beginning of the period	596.85	506.45
Cash and cash equivalents at the end of the period	730.78	472.76
Cash and cash equivalents comprise:		
Balances with banks in current accounts	684.88	434.58
Cash on hand	45.90	38.18
Total cash and cash equivalents at the end of the period	730.78	472.76



Notes to standalone financial results:

1. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 22, 2026.
2. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
3. Exceptional Item includes:
 - a) During the current quarter and half year ended September 30, 2026, the Company has recognized charge of Rs. 13.27 million in connection with the scheme of arrangement, approved by the Board as explained in note 4 below towards merger-related other expenses.
 - b) During the previous year ended March 31, 2026, the Company had recognized charge of Rs. 92.17 million in connection with the scheme of arrangement, approved by the Board as explained in note 4 below. Exceptional charge during the previous year ended March 31, 2026 included Rs. 58.87 million towards an extension of the exercise period for employee stock options in connection with the ongoing merger and Rs. 33.30 million for the previous year ended March 31, 2026 towards merger-related other expenses.
 - c) Pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Company evaluated the consequential impact on employee benefit obligations based on the information available, including guidance issued by the Ministry of Labour & Employment and the Institute of Chartered Accountants of India. Considering the material, regulatory-driven and non-recurring nature of the impact, the Company had recognized an exceptional item aggregating to Rs. 142.53 million for the previous year ended March 31, 2026. The Company continues to monitor the notification of applicable rules and any subsequent clarifications or guidance from the relevant authorities.
4. The Board of Directors ("the Board") of the Company at its meeting held on January 01, 2026, subject to requisite regulatory/statutory approvals, had considered and approved the scheme of arrangement between Sapphire Foods India Limited ("Transferor Company" /"SFIL"/ "Company") and Devyani International Limited ("Transferee Company" /"DIL") 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. Further, the Board of Directors, pursuant to the recommendation of the Audit Committee and Committee of Independent Directors, at their meeting held on August 26, 2026, approved the Amended Scheme of Arrangement ("Amended Scheme"), on account of the termination of the Share Purchase Agreement between Sapphire Foods Mauritius Limited (Promoter of SFIL) and Arctic Private Limited (Promoter of DIL).

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.

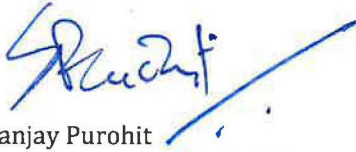
The Company along with DIL, on September 10, 2026, has filed a joint application with the Competition Commission of India, under the Competition Act, 2002 for its approval inter-alia, on the proposed combination/merger.

The scheme remains subject to further regulatory/statutory approval.



5. 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: October 22, 2026

