

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Prataap Snacks Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Prataap Snacks Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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

Registered Office:

Independent Auditor's Report (Continued)

Prataap Snacks Limited

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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent 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.

Independent Auditor's Report (Continued)

Prataap Snacks Limited

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(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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by VIKRAM
ADVANI ADVANI
Date: 2023.05.26
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Vikram Advani

Partner

Gurugram

26 May 2023

Membership No.: 091765

UDIN:23091765BGYZJN1885



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Audited Standalone Ind AS Financial Results for the Quarter and Year ended 31 March 2023

(INR in lakhs except as stated)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
I Revenue from operations					
Sales / Income from operations	39,790.51	41,794.43	35,848.91	164,170.91	138,309.77
Other operating income (Refer Note 7)	(1,128.23)	850.96	297.46	1,122.31	1,352.16
II Other income	140.63	170.63	182.30	770.98	1,367.91
III Total Income (I + II)	38,802.91	42,816.02	36,328.67	166,064.20	141,029.84
IV Expenses					
(a) Cost of materials consumed	26,132.63	29,825.99	27,280.58	119,101.97	104,221.36
(b) Purchases of stock-in-trade	435.81	310.24	159.04	849.22	332.49
(c) Changes in inventories of finished goods and stock-in-trade	(80.99)	137.99	(82.09)	(748.69)	(860.67)
(d) Employee benefits expenses	2,080.52	1,946.19	1,583.68	7,540.64	5,718.17
(e) Finance cost	141.68	158.52	202.23	654.55	671.83
(f) Depreciation and amortisation expenses	1,527.73	1,506.04	1,390.98	6,212.91	5,377.18
(g) Impairment losses on financial assets	124.35	28.81	294.80	385.49	421.19
(h) Other expenses	8,079.25	8,057.65	6,416.51	31,921.76	23,998.46
Total Expenses	38,440.98	41,971.43	37,245.73	165,917.85	139,880.01
V Profit before exceptional item and tax (III - IV)	361.93	844.59	(917.06)	146.35	1,149.83
VI Exceptional item (refer Note 8)	-	-	(7.69)	-	1,393.76
VII Profit / (Loss) before tax (V - VI)	361.93	844.59	(909.37)	146.35	(243.93)
VIII Tax expense					
(a) Current tax	211.80	494.25	(62.62)	85.65	205.28
(b) Deferred tax (including minimum alternate tax)	(74.43)	(173.70)	(553.67)	(30.10)	(735.12)
(c) Tax adjustments in respect of earlier years (Refer Note 9)	(1,935.45)	-	-	(1,935.45)	-
IX Net Profit / (Loss) for the period (VII - VIII)	2,160.01	524.03	(293.08)	2,026.25	285.91
X Other Comprehensive Income (OCI)					
(a) Items that will not be reclassified to profit or loss	11.92	(2.00)	24.31	73.74	34.08
(b) Income tax relating to above	(3.47)	-	(7.56)	(25.77)	(10.97)
XI Total Comprehensive Income / (Loss) for the period (IX + X)	2,168.46	522.03	(276.33)	2,074.22	309.02
XII Paid-up equity share capital - Face value of INR 5 each	1,172.65	1,172.65	1,172.65	1,172.65	1,172.65
XIII Other equity	-	-	-	66,421.92	61,229.00
XIV Earnings per share of INR 5 each (Not annualised)					
Basic - INR	9.05	2.20	(1.25)	8.49	1.22
Diluted - INR	9.05	2.20	(1.25)	8.49	1.22

Notes:

- The above Standalone Ind AS financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 May 2023.
- The Company has determined 'Snacks Food' as a reportable segment as evaluated by the chief operating decision maker for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 'Operating Segment'. Accordingly, no separate segment information has been provided.
- The figures of the quarter ended 31 March 2023 and 31 March 2022 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective years which were subjected to limited review.



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Audited Standalone Ind AS Financial Results for the Quarter and Year ended 31 March 2023

Notes (Cont'd.):

4 Statement of assets and liabilities

Particulars	(INR in lakhs)	
	As at	
	31.03.2023	31.03.2022
	Audited	Audited
I ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	38,266.31	34,129.62
(b) Capital work-in-progress	1,485.72	1,386.31
(c) Goodwill	4,611.00	4,611.00
(d) Other Intangible assets	15,184.63	16,258.14
(e) Intangible assets under development	18.98	-
(f) Financial assets		
(i) Loans	1,827.40	1,763.66
(ii) Other non-current financial assets	2,254.08	5,654.58
(g) Other tax assets (net)	821.02	154.24
(h) Other non-current assets	1,952.21	649.42
TOTAL NON-CURRENT ASSETS	66,421.34	64,606.97
CURRENT ASSETS		
(a) Inventories	13,528.41	14,462.33
(b) Financial assets		
(i) Trade receivables	1,398.62	1,657.23
(ii) Cash and cash equivalents	2,188.16	1,896.56
(iii) Bank balance (other than (ii) above)	714.70	1,317.70
(iv) Loans	149.88	116.83
(v) Other current financial assets	4,314.41	5,175.28
(c) Other current assets	2,416.35	1,468.05
TOTAL CURRENT ASSETS	24,710.53	26,093.98
TOTAL ASSETS	91,131.87	90,700.95



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Audited Standalone Ind AS Financial Results for the Quarter and Year ended 31 March 2023

Particulars	As at	
	31.03.2023	31.03.2022
	Audited	Audited
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,172.65	1,172.65
(b) Other equity	66,421.92	61,229.00
TOTAL EQUITY	67,594.57	62,401.65
LIABILITIES		
NON-CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Lease liabilities	3,926.83	3,572.41
(b) Provisions	448.17	459.56
(c) Deferred tax liabilities (net)	802.45	2,561.44
(d) Other non-current liabilities	2,131.72	2,469.09
TOTAL NON-CURRENT LIABILITIES	7,309.17	9,062.50
CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Borrowings	300.00	3,008.22
(ii) Lease liabilities	1,754.46	1,407.32
(iii) Trade payables		
Total outstanding dues of micro enterprises and small	843.94	839.69
Total outstanding dues of trade payables other than micro enterprises and small enterprises	9,537.42	8,174.56
(iv) Other current financial liabilities	913.43	3,883.87
(b) Other current liabilities	2,803.89	1,845.14
(c) Provisions	74.99	71.99
(d) Current tax liabilities (net)	-	6.01
TOTAL CURRENT LIABILITIES	16,228.13	19,236.80
TOTAL LIABILITIES	23,537.30	28,299.30
TOTAL EQUITY AND LIABILITIES	91,131.87	90,700.95



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Audited Standalone Ind AS Financial Results for the Quarter and Year ended 31 March 2023

Notes (Cont'd.):

5 Standalone Cash Flow Statement

(INR in lakhs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	146.35	(243.82)
Adjustments to reconcile profit before tax to net cash flows		
<i>Add / (Less) :</i>		
Depreciation and amortisation expenses	6,212.91	5,377.18
Loss on sale of property, plant and equipments	24.55	0.28
Provision for slow moving inventory	(58.12)	(12.74)
Liabilities written back	-	(30.00)
Trade receivables written off	0.56	-
Allowance for credit losses	385.49	421.19
Net gain/ Loss on derecognition of lease liability and ROU assets	(75.86)	-
Provision for doubtful advances	(92.47)	(87.79)
Employee stock appreciation rights expense	232.33	(82.86)
Government grant income	(431.27)	(741.34)
Remeasurement of Financial liabilities measured at FVTPL	-	(554.35)
Loss by Fire	-	1,393.76
Finance cost	654.55	671.83
Interest income	(695.12)	(813.56)
Operating profit before working capital changes	6,303.90	5,297.78
<i>Working capital adjustments:</i>		
Decrease / (increase) in inventories	992.04	(1,815.50)
Decrease / (increase) in trade receivables	(227.44)	583.25
Decrease / (increase) in loans and other financial assets	(130.87)	234.39
Decrease / (increase) in other assets	(946.28)	(13.02)
Increase/ (decrease) in trade payables	1,368.16	208.18
Increase / (decrease) in other financial liabilities	162.34	231.72
Increase / (decrease) in provisions	65.35	44.75
Increase / (decrease) in other liabilities	957.88	327.95
	8,545.08	5,099.49
Income tax paid (net of refund received)	(577.98)	(502.99)
NET CASH FLOWS FROM OPERATING ACTIVITIES	7,967.10	4,596.50



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Audited Standalone Ind AS Financial Results for the Quarter and Year ended 31 March 2023

B CASH FLOW FROM INVESTING ACTIVITIES

Purchase of property, plant and equipments including capital work-in-progress and capital advances	(8,310.25)	(3,086.92)
Proceeds from sale of property, plant and equipments	112.93	-
Proceeds from sale of CWIP	83.00	-
Purchase of Intangibles including assets under development	(81.99)	(66.83)
Receipt of government grant	561.39	980.80
Repayment of loan by employees welfare trust	13.08	-
Proceeds from sale of property, plant and equipments	-	29.56
Investment in fixed deposits with banks not considered as cash and cash equivalents	(1,950.38)	(7,936.42)
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	6,641.74	5,980.44
Interest received	421.84	471.58
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,508.63)	(3,627.80)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from short-term borrowings	300.00	7,800.00
Repayment of lease liabilities	(1,686.87)	(1,439.06)
Interest paid on lease liabilities	(514.82)	(500.18)
Repayment of short-term borrowings	(3,000.00)	(5,815.29)
Interest paid	(147.95)	(159.89)
Dividend	(117.23)	(136.21)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(5,166.87)	(250.63)

D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+ B + C]

	291.60	718.09
Cash and cash equivalents at the beginning of the period	1,896.56	1,178.47
Cash and cash equivalents at the end of the period	2,188.16	1,896.56

6 The shareholders of the Company in the meeting held on 3 August 2022, approved dividend of INR 0.50 per share aggregating to INR 117.27 lakhs for the financial year 2021-22. The said dividend was paid on 6 August 2022. The Board of Directors have recommended dividend @ 20% on equity shares of INR 5 each of the Company (i.e. INR 1 per equity share) for the financial year 2022-23, subject to approval of members at the ensuing Annual General Meeting.

7 The Company vide letter dated 3 December 2021 received approval under the Production Linked Incentive Scheme ('PLI') introduced by Ministry of food processing industries (MOFPI). The approval has been granted under ready to cook/ ready to eat (RTC/ RTE) segment of the aforesaid scheme. The Incentive under the scheme is subject to meeting certain conditions related to defined incremental sales thresholds and committed investment for eligible products. The Company believed till quarter ended 31 December 2022 that it will be able to comply with all the required conditions attached to the scheme and shall be eligible for the incentive under this scheme for the financial year ending 31 March 2023. Accordingly, the Company had recognised PLI Incentive of INR 424.69 lakhs, INR 365.70 lakhs and INR 338.50 lakhs under other operating income during the quarter ended 30 June 2022, 30 Sep 2022 and 31 Dec 2022 respectively and INR 1128.89 lakhs for the period of nine months ended 31 Dec 2022. However, due to lower demand in quarter ended 31 March 2023, specially in rural markets, the Company could not meet the annualised sales criteria which was required to be achieved for the year ended 31 March 2023 and therefore, reversed the total PLI Incentive of INR 1128.89 lakhs in the quarter ended 31 March 2023.

8 There was a fire accident in one of the Company's plants situated at Howrah, West Bengal, on 3 November 2021. The fire has severely impacted the building, plant & machinery, leasehold improvements, and inventories lying at the plant; however, there were no human casualties. The total impact of this event was INR 1,393.76 lakhs. Considering the nature of the event and magnitude of impact, this amount was disclosed as an exceptional item in the statement of profit and loss for the year ended 31 March 2022. Pending completion of the survey and acceptance of the claim by the insurance company, the insurance claim receivable has not been recorded in the statement of profit and loss for the year ended 31 March 2023.



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Audited Standalone Ind AS Financial Results for the Quarter and Year ended 31 March 2023

9 The Board of Directors of the Company at its meeting held on 29 September 2021 had approved the Scheme of Arrangement (the "Scheme") for merger of its subsidiaries (transferor companies) with the company (transferee company). Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench and Indore bench on 8 June 2022 and 12 May 2022 respectively.

NCLT, Ahmedabad bench has sanctioned the Scheme and pronounced its order on 10 February 2023 certified copy of which was received by the company on 23 February 2023. NCLT, Indore bench has sanctioned the Scheme and pronounced its order on 3 March 2023 and suo moto amended on 15 March 2023 certified copy of which was received by the company on 21 March 2023.

Accordingly, the Company has given effect to the Scheme from the appointed date i.e. 1 April, 2021 in these financial results for the quarter and the year ended 31 March 2023 by restating the earlier standalone financial results for the quarter ended 31 December 2022, quarter and year ended 31 March 2022 as if the business combination had occurred from the beginning of the preceding period i.e. 1 April 2021.

Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company with effect from the appointed date at their respective carrying values as per requirements of Appendix C to Ind AS 103.

The details of the Company and the merger of the transferor companies with the Company are as below:

	Transferor Company 1	Transferor Company 2
Name of the transferor company	Avadh Snacks Private Limited	Red Rotopack Private Limited
General nature of business	Manufacturing and trading of snacks food	Manufacturing and trading of packaging laminate
Appointed date of the Scheme	1 April 2021	1 April 2021
Description and number of shares issued	Pursuant to the terms of this Scheme, the Transferee Company shall allot 406,556 (Four lakhs six thousand five hundred fifty six) equity shares of face value of Rs. 5 each, as fully paid-up, to the shareholders of the Transferor Company 1 (except the Transferee Company).	

Particulars	Amount (INR in Lakhs)
Total Non Current Assets	25,187.03
Total Current Assets	1,717.67
Total Assets-A	26,904.70
Total Other Equity	942.48
Total Non Current Liabilities	4,547.88
Total Current Liabilities	756.35
Total Liabilities-B	6,246.70
Total net identifiable assets acquired C = (A-B)	20,658.00
Carrying amount of investments in transferor company cancelled (D)	20,658.00
Excess of net assets over investment E = (C-D)	-

Notes:

- (a) Pursuant to the approval of the Scheme from the specified retrospective appointed date of 1 April 2021, a revised return of income for the year ended 31 March 2022 after taking into consideration the overriding effect of the provision in the Scheme would be filed by the Company. The impact of such revised return on the current and deferred tax has been recognised in the statement of profit and loss for the quarter and year ended 31 March 2023.



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Audited Standalone Ind AS Financial Results for the Quarter and Year ended 31 March 2023

10 Pursuant to the merger of Transferor companies the previous period results have been revised to give effect to the merger. Unaudited/Audited Standalone Ind AS Financial Results for the Quarter and year then ended, as available on the Company's website are as under:

Statement of Profit and loss Particulars	Quarter ended		Year Ended
	31.12.2022	31.03.2022	31.03.2022
Total Income	37,940.06	31,668.93	123,683.55
Total Expenses	37,411.66	32,234.66	121,680.37
Profit before tax	528.40	(558.04)	609.42
Net Profit / (Loss) for the period	342.24	(29.54)	925.17

Statement of Assets and Liabilities Particulars	As at 31.03.2022
Total Non-Current Assets	62,970.18
Total Current Assets	23,916.62
Total Assets	86,886.80
Total Equity	62,091.43
Total Non-Current Liabilities	6,452.08
Total Current Liabilities	18,343.29
Total Liabilities	86,886.80

11 The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are notified.

**For and on behalf of the Board of Directors of
Prataap Snacks Limited**

**ARVIND
KUMAR
MEHTA**

Digitally signed by ARVIND KUMAR MEHTA
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Arvind Mehta
Chairman and
Executive Director

DIN - 00215183

**Amit Kumar
Kumat**

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Amit Kumat
Managing Director and
Chief Executive Officer

DIN - 02663687

Place: Indore
Date: 26 May 2023

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Prataap Snacks Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Prataap Snacks Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 report of other auditor on separate audited financial results of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entity
 1. Controlled Trust (Subsidiary) - Prataap Snacks Employee Welfare Trust
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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, along with the consideration of report of the other auditor referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Independent Auditor's Report (Continued)

Prataap Snacks Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company / Board of trustees of the trust 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 the Company/Trust 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the company/Board of Trustees included in the Group are responsible for assessing the ability of the company/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company/ Board of Trustees included in the Group is responsible for overseeing the financial reporting process of the company/trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial

Independent Auditor's Report (Continued)

Prataap Snacks Limited

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results 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 to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entity included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of one controlled trust, whose financial results reflect total assets (before consolidation adjustments) of Rs. 1857.22 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 93.25 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 4.94 lakhs and net cash outflows (before consolidation adjustments) of Rs 0.32 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial results of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Prataap Snacks Limited

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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ADVANI VIKRAM ADVANI
Date: 2023.05.26
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Vikram Advani

Partner

Gurugram

26 May 2023

Membership No.: 091765

UDIN:23091765BGYZJO4163



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Audited Consolidated Ind AS Financial Results for the Quarter and Year ended 31 March 2023

(INR in lakhs except as stated)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
I Revenue from operations					
Sales / Income from operations	39,790.51	41,794.43	35,848.91	164,170.91	138,309.77
Other operating income (Refer Note 7)	(1,128.23)	850.96	297.46	1,122.31	1,352.16
II Other income	141.71	171.87	180.63	776.05	1,372.90
III Total Income (I + II)	38,803.98	42,817.26	36,327.00	166,069.27	141,034.83
IV Expenses					
(a) Cost of materials consumed	26,132.63	29,825.99	27,280.58	119,101.97	104,221.36
(b) Purchases of stock-in-trade	435.81	310.24	159.04	849.22	332.49
(c) Changes in inventories of finished goods and stock-in-trade	(80.99)	137.99	(82.09)	(748.69)	(860.67)
(d) Employee benefits expenses	2,080.52	1,946.19	1,583.68	7,540.64	5,718.17
(e) Finance cost	141.72	158.52	202.23	654.59	671.83
(f) Depreciation and amortisation expenses	1,527.73	1,506.04	1,390.98	6,212.91	5,377.18
(g) Impairment losses on financial assets	124.35	28.81	294.80	385.49	421.19
(h) Other expenses	8,079.35	8,057.65	6,416.51	31,921.86	23,998.46
Total Expenses	38,441.12	41,971.43	37,245.73	165,917.99	139,880.01
V Profit before exceptional item and tax (III - IV)	362.86	845.83	(918.73)	151.28	1,154.82
VI Exceptional item (refer Note 8)	-	-	(7.69)	-	1,393.76
VII Profit / (Loss) before tax (V - VI)	362.86	845.83	(911.04)	151.28	(238.94)
VIII Tax expense					
(a) Current tax	211.80	494.25	(62.62)	85.65	205.28
(b) Deferred tax (including minimum alternate tax)	(74.43)	(173.70)	(553.67)	(30.10)	(735.12)
(c) Tax adjustments in respect of earlier years (Refer Note 9)	(1,935.45)	-	-	(1,935.45)	-
IX Net Profit / (Loss) for the period (VII - VIII)	2,160.94	525.28	(294.75)	2,031.18	290.90
X Other Comprehensive Income (OCI)					
(a) Items that will not be reclassified to profit or loss	11.92	(2.00)	24.31	73.74	34.08
(b) Income tax relating to above	(3.47)	-	(7.56)	(25.77)	(10.97)
XI Total Comprehensive Income / (Loss) for the period (IX + X)	2,169.39	523.28	(278.00)	2,079.15	314.01
XII Paid-up equity share capital - Face value of INR 5 each	1,172.65	1,172.65	1,172.65	1,172.65	1,172.65
XIII Other equity				66,450.66	61,252.82
XIV Earnings per share of INR 5 each (Not annualised)					
Basic - INR	9.06	2.20	(1.26)	8.51	1.24
Diluted - INR	9.06	2.20	(1.26)	8.51	1.24

Notes:

- The above consolidated Ind AS financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 May 2023.
- The Group has determined 'Snacks Food' as a reportable segment as evaluated by the chief operating decision maker for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 'Operating Segment'. Accordingly, no separate segment information has been provided.
- The figures of the quarter ended 31 March 2023 and 31 March 2022 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective years which were subjected to limited review.



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Audited Consolidated Ind AS Financial Results for the Quarter and Year ended 31 March 2023

Notes (Cont'd.):

4 Statement of assets and liabilities

Particulars	(INR in lakhs)	
	As at	
	31.03.2023	31.03.2022
	Audited	Audited
I ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	38,266.31	34,129.62
(b) Capital work-in-progress	1,485.72	1,386.31
(c) Goodwill	4,611.00	4,611.00
(d) Other Intangible assets	15,184.63	16,258.14
(e) Intangible assets under development	18.98	-
(f) Financial assets		
(i) Loans	1,855.23	1,785.16
(ii) Other non-current financial assets	2,254.08	5,654.58
(g) Other tax assets (net)	821.02	154.24
(h) Other non-current assets	1,952.21	649.42
TOTAL NON-CURRENT ASSETS	66,449.18	64,628.47
CURRENT ASSETS		
(a) Inventories	13,528.41	14,462.33
(b) Financial assets		
(i) Trade receivables	1,398.62	1,657.23
(ii) Cash and cash equivalents	2,190.15	1,898.88
(iii) Bank balance (other than (ii) above)	714.70	1,317.70
(iv) Loans	149.88	116.83
(v) Other current financial assets	4,314.41	5,175.28
(c) Other current assets	2,416.35	1,468.05
TOTAL CURRENT ASSETS	24,712.52	26,096.30
TOTAL ASSETS	91,161.70	90,724.77



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Audited Consolidated Ind AS Financial Results for the Quarter and Year ended 31 March 2023

Particulars	As at	
	31.03.2023	31.03.2022
	Audited	Audited
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,172.65	1,172.65
(b) Other equity	66,450.66	61,252.82
TOTAL EQUITY	67,623.31	62,425.47
LIABILITIES		
NON-CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Lease liabilities	3,926.83	3,572.41
(b) Provisions	448.17	459.56
(c) Deferred tax liabilities (net)	802.45	2,561.44
(d) Other non-current liabilities	2,131.72	2,469.09
TOTAL NON-CURRENT LIABILITIES	7,309.17	9,062.50
CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Borrowings	300.00	3,008.22
(ii) Lease liabilities	1,754.46	1,407.32
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	843.94	839.69
Total outstanding dues of trade payables other than micro enterprises and small enterprises	9,537.45	8,174.56
(iv) Other current financial liabilities	913.43	3,883.87
(b) Other current liabilities	2,804.95	1,845.14
(c) Provisions	74.99	71.99
(d) Current tax liabilities (net)	-	6.01
TOTAL CURRENT LIABILITIES	16,229.22	19,236.80
TOTAL LIABILITIES	23,538.39	28,299.30
TOTAL EQUITY AND LIABILITIES	91,161.70	90,724.77



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Audited Consolidated Ind AS Financial Results for the Quarter and Year ended 31 March 2023

Notes (Cont'd.):

5 Audited Consolidated Cash Flow Statement

(INR in lakhs)

Particulars	Year Ended	
	31.03.2023	31.03.2022
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	151.28	(238.94)
Adjustments to reconcile profit before tax to net cash flows		
<i>Add / (Less) :</i>		
Depreciation and amortisation expenses	6,212.91	5,377.18
Loss on sale of property, plant and equipments	24.55	0.28
Provision for slow moving inventory	(58.12)	(12.74)
Liabilities written back	-	(30.00)
Trade receivables written off	0.56	-
Allowance for credit losses	385.49	421.20
Net gain/ Loss on derecognition of lease liability and ROU assets	(75.86)	-
Provision for doubtful advances	(92.47)	(87.79)
Employee stock appreciation rights expense	232.33	(82.86)
Government grant income	(431.27)	(741.34)
Remeasurement of Financial liabilities measured at FVTPL	-	(554.35)
Loss by Fire	-	1,393.76
Finance cost	654.59	671.83
Interest income	(700.20)	(818.55)
Operating profit before working capital changes	6,303.79	5,297.68
Working capital adjustments:		
Decrease / (increase) in inventories	992.04	(1,815.50)
Decrease / (increase) in trade receivables	(227.44)	583.25
Decrease / (increase) in loans and other financial assets	(117.79)	212.89
Decrease / (increase) in other assets	(946.28)	(13.02)
Increase/ (decrease) in trade payables	1,367.96	208.18
Increase / (decrease) in other financial liabilities	162.34	231.72
Increase / (decrease) in provisions	65.35	44.75
Increase / (decrease) in other liabilities	957.88	327.95
	8,557.85	5,077.90
Income tax paid (net of refund received)	(577.98)	(502.99)
NET CASH FLOWS FROM OPERATING ACTIVITIES	7,979.87	4,574.91
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(8,310.25)	(3,086.92)
Proceeds from sale of property, plant and equipments	112.93	-
Proceeds from sale of CWIP	83.00	-
Purchase of Intangibles including assets under development	(81.99)	(66.83)
Receipt of government grant	561.39	980.80
Proceeds from sale of property, plant and equipments	-	29.56
Investment in fixed deposits with banks not considered as cash and cash equivalents	(1,950.38)	(7,936.42)
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	6,641.74	5,980.44
Interest received	421.84	476.57
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,521.73)	(3,622.80)



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Audited Consolidated Ind AS Financial Results for the Quarter and Year ended 31 March 2023

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from short-term borrowings	300.00	7,800.00
Repayment of lease liabilities	(1,686.87)	(1,439.06)
Interest paid on lease liabilities	(514.82)	(500.18)
Repayment of short-term borrowings	(3,000.00)	(5,815.29)
Interest paid	(147.95)	(159.90)
Dividend	(117.23)	(117.27)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(5,166.87)	(231.70)

D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+ B + C]

	291.27	720.41
Cash and cash equivalents at the beginning of the period	1,898.88	1,178.47
Cash and cash equivalents at the end of the period	2,190.15	1,898.88

- 6 The shareholders of the Holding Company in the meeting held on 3 August 2022, approved dividend of INR 0.50 per share aggregating to INR 117.27 lakhs for the financial year 2021-22. The said dividend was paid on 6 August 2022. The Board of Directors have recommended dividend @ 20% on equity shares of INR 5 each of the Company (i.e. INR 1 per equity share) for the financial year 2022-23, subject to approval of members at the ensuing Annual General Meeting.
- 7 The Group vide letter dated 3 December 2021 received approval under the Production Linked Incentive Scheme ('PLI') introduced by Ministry of food processing industries (MOFPI). The approval has been granted under ready to cook/ ready to eat (RTC/ RTE) segment of the aforesaid scheme. The Incentive under the scheme is subject to meeting certain conditions related to defined incremental sales thresholds and committed investment for eligible products. The Group believed till quarter ended 31 December 2022 that it will be able to comply with all the required conditions attached to the scheme and shall be eligible for the incentive under this scheme for the financial year ending 31 March 2023. Accordingly, the Group had recognised PLI Incentive of INR 424.69 lakhs, INR 365.70 lakhs and INR 338.50 lakhs under other operating income during the quarter ended 30 June 2022, 30 Sep 2022 and 31 Dec 2022 respectively and INR 1128.89 lakhs for the period of nine months ended 31 Dec 2022. However, due to lower demand in quarter ended 31 March 2023, specially in rural markets, the Group could not meet the annualised sales criteria which was required to be achieved for the year ended 31 March 2023 and therefore, reversed the total PLI Incentive of INR 1128.89 lakhs recorded for the in the quarter ended 31 March 2023.
- 8 There was a fire accident in one of the Holding Company's plants situated at Howrah, West Bengal, on 3 November 2021. The fire has severely impacted the building, plant & machinery, leasehold improvements, and inventories lying at the plant; however, there were no human casualties. The total impact of this event was INR 1,393.76 lakhs. Considering the nature of the event and magnitude of impact, this amount was disclosed as an exceptional item in the statement of profit and loss for the year ended 31 March 2022. Pending completion of the survey and acceptance of the claim by the insurance company, the insurance claim receivable has not been recorded in the statement of profit and loss for the year ended 31 March 2023.
- 9 The Board of Directors of the Company at its meeting held on 29 September 2021 had approved the Scheme of Arrangement (the "Scheme") for merger of its subsidiaries (transferor companies) with the company (transferee company). Application seeking approval of the Scheme was subsequently filed with Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench and Indore bench on 8 June 2022 and 12 May 2022 respectively.

NCLT, Ahmedabad bench has sanctioned the Scheme and pronounced its order on 10 February 2023 certified copy of which was received by the company on 23 February 2023. NCLT, Indore bench has sanctioned the Scheme and pronounced its order on 3 March 2023 and suo moto amended on 15 March 2023 certified copy of which was received by the company on 21 March 2023.

Accordingly, the Group has given effect to the Scheme from the appointed date i.e. 1 April, 2021 in these financial results for the quarter and the year ended 31 March 2023 by restating the earlier standalone financial results for the quarter ended 31 December 2022, quarter and year ended 31 March 2022 as if the business combination had occurred from the beginning of the preceding period i.e. 1 April 2021.

Pursuant to the Scheme, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company with effect from the appointed date at their respective carrying values as per requirements of Appendix C to Ind AS 103.



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Audited Consolidated Ind AS Financial Results for the Quarter and Year ended 31 March 2023

Notes (Cont'd.):

The details of the Company and the merger of the transferor companies with the Company are as below:

	Transferor Company 1	Transferor Company 2
Name of the transferor company	Avadh Snacks Private Limited	Red Rotopack Private Limited
General nature of business	Manufacturing and trading of snacks food	Manufacturing and trading of packaging laminate
Appointed date of the Scheme	1 April 2021	1 April 2021
Description and number of shares issued	Pursuant to the terms of this Scheme, the Transferee Company shall allot 406,556 (Four lakhs six thousand five hundred fifty six) equity shares of face value of Rs. 5 each, as fully paid-up, to the shareholders of the Transferor Company 1 (except the Transferee Company).	

Particulars	Amount (INR in Lakhs)
Total Non Current Assets	25,187.03
Total Current Assets	1,717.67
Total Assets-A	26,904.70
Total Other Equity	942.48
Total Non Current Liabilities	4,547.88
Total Current Liabilities	756.35
Total Liabilities-B	6,246.70
Total net identifiable assets acquired C = (A-B)	20,658.00
Carrying amount of investments in transferor company cancelled (D)	20,658.00
Excess of net assets over investment E = (C-D)	-

Notes:

- (a) Pursuant to the approval of the Scheme from the specified retrospective appointed date of 1 April 2021, a revised return of income for the year ended 31 March 2022 after taking into consideration the overriding effect of the provision in the Scheme would be filed by the Group. The impact of such revised return on the current and deferred tax has been recognised in the statement of profit and loss for the quarter and year ended 31 March 2023.
- 10 The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are notified.
- 11 Unaudited Standalone Ind AS Financial Results for the Quarter and Year Ended 31 March 2023 are available on the Company's website i.e. www.yellowdiamond.in under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
Total revenue from operations	38,662.28	42,645.39	36,146.37	165,293.22	139,661.93
Profit before tax	361.93	844.59	(909.37)	146.35	(243.93)
Net Profit / (Loss) for the period	2,160.01	524.03	(293.08)	2,026.25	285.91

Place: Indore
Date: 26 May 2023

**For and on behalf of the Board of Directors of
Prataap Snacks Limited**

<p>ARVIND KUMAR MEHTA</p> <p style="text-align: center;">Arvind Mehta Chairman and Executive Director</p> <p style="text-align: center;">DIN - 00215183</p>	<p>Amit Kumar Kumat</p> <p style="text-align: center;">Amit Kumat Managing Director and Chief Executive Officer</p> <p style="text-align: center;">DIN - 02663687</p>
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