

# B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## Limited Review Report on unaudited standalone financial results of Prataap Snacks Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Prataap Snacks Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Prataap Snacks Limited (“the Company”) for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statements of the Company for the year ended 31 March 2021 have been audited by the predecessor auditor whose report dated 28 May 2021 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020 has been reviewed by the predecessor auditor whose report dated 04 February 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm’s Registration No.:101248W/W-100022

VIKRAM  
ADVANI

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**Vikram Advani**  
*Partner*

Membership No.: 091765  
UDIN:22091765AAJLOW8014

New delhi  
4 February 2022

Registered Office:



**Prataap Snacks Limited**  
Registered and Corporate Office: Khasra No. 378/2, Nemawar Road,  
Near Makrand House, Indore, Madhya Pradesh, 452020, India  
Tel: (91 731) 243 9999; Fax: (91 731) 243 7605;  
CIN: L15311MP2009PLC021746

E-mail: [complianceofficer@yellowdiamond.in](mailto:complianceofficer@yellowdiamond.in), Website : [www.yellowdiamond.in](http://www.yellowdiamond.in)  
**Unaudited Standalone Ind AS Financial Results for the Quarter and Nine-Months Ended 31 December 2021**

(INR in lakhs except as stated)

Particulars	Quarter ended			Nine-months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
Sales / Income from operations	33,582.64	32,477.21	28,897.80	89,789.93	73,646.01	1,00,077.63
Other operating income	580.22	330.63	478.90	1,052.66	760.33	959.94
<b>II Other income (Refer Note 3)</b>	217.22	813.51	203.73	1,172.03	568.47	861.60
<b>III Total Income (I + II)</b>	<b>34,380.08</b>	<b>33,621.35</b>	<b>29,580.43</b>	<b>92,014.62</b>	<b>74,974.81</b>	<b>1,01,899.17</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	24,648.69	23,827.32	20,365.80	66,350.81	52,036.26	70,537.96
(b) Purchases of stock-in-trade	46.49	73.19	51.22	167.09	105.10	161.11
(c) Changes in inventories of finished goods and stock-in-trade	173.06	(606.40)	162.03	(699.59)	(705.46)	(214.57)
(d) Employee benefits expense	1,379.28	1,374.80	1,265.46	3,641.78	3,529.66	4,702.30
(e) Finance cost	154.18	153.80	148.40	469.45	481.50	627.04
(f) Depreciation and amortisation expense	1,006.93	1,026.29	969.48	3,023.70	3,203.32	4,199.32
(g) Other expenses	6,256.98	6,041.66	5,906.79	16,492.47	14,925.72	19,896.12
<b>Total Expenses</b>	<b>33,665.61</b>	<b>31,890.66</b>	<b>28,869.18</b>	<b>89,445.71</b>	<b>73,576.10</b>	<b>99,909.28</b>
<b>V Profit before exceptional item and tax (III - IV)</b>	<b>714.47</b>	<b>1,730.69</b>	<b>711.25</b>	<b>2,568.91</b>	<b>1,398.71</b>	<b>1,989.89</b>
<b>VI Exceptional item (refer Note 5)</b>	1,401.45	-	-	1,401.45	-	-
<b>VII Profit before tax (V - VI)</b>	<b>(686.98)</b>	<b>1,730.69</b>	<b>711.25</b>	<b>1,167.46</b>	<b>1,398.71</b>	<b>1,989.89</b>
<b>VIII Tax expense</b>						
(a) Current tax	(125.02)	312.97	134.77	210.96	267.54	393.37
(b) Deferred tax (including minimum alternate tax)	41.15	(37.39)	(8.47)	1.79	25.81	(489.56)
<b>IX Net Profit for the period (VII - VIII)</b>	<b>(603.11)</b>	<b>1,455.11</b>	<b>584.95</b>	<b>954.71</b>	<b>1,105.36</b>	<b>2,086.08</b>
<b>X Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss	5.33	3.78	(2.01)	9.77	(6.02)	3.13
(b) Income tax relating to above	(1.86)	(1.32)	0.70	(3.41)	2.10	(1.09)
<b>XI Total Comprehensive Income for the period (IX + X)</b>	<b>(599.64)</b>	<b>1,457.57</b>	<b>583.64</b>	<b>961.07</b>	<b>1,101.44</b>	<b>2,088.12</b>
<b>XII Paid-up equity share capital - Face value INR 5 each</b>	1,172.65	1,172.65	1,172.65	1,172.65	1,172.65	1,172.65
<b>XIII Other equity</b>						60,177.85
<b>XIV Earnings per share of INR 5 each (Not annualised)</b>						
Basic - INR	(2.57)	6.20	2.49	4.07	4.71	8.89
Diluted - INR	(2.57)	6.20	2.49	4.07	4.71	8.89

**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 4 February 2022.
- 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.





Prataap Snacks Limited  
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Near Makrand House, Indore, Madhya Pradesh, 452020, India  
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Unaudited Standalone Ind AS Financial Results for the Quarter and Nine-Months Ended 31 December 2021

Notes (Cont'd.):

- 3 The Board of directors in their meeting held on 29 September 2021 had approved the scheme of amalgamation ("scheme") pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the amalgamation of its subsidiaries Avadh Snacks Private Limited and Red Rotopack Private Limited with the Company. The appointed date as per the scheme is 1 April 2021. Further, the Company has filed the necessary application with the exchanges and SEBI for the requisite approval and approval is awaited. The Company based on the updated fair valuation performed for merger application, had re-measured the deferred contingent consideration and recorded a gain in re-measurement of INR 554.35 lakhs as other income in quarter ended 30 September 2021. The effect of the scheme would be recognised on receipt of statutory approvals.
- 4 The Company's operations and revenue were impacted on account of disruption in economic activity due to COVID-19. As the products manufactured by the Company are covered under essential services, the impact has been less significant. Management believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. Management is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these standalone Ind AS financial results.
- 5 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 is INR 1,401.45 lakhs. Considering the nature of the event and magnitude of impact, this amount is disclosed as an exceptional item in the results for the quarter and nine months ended 31 December 2021. Pending completion of the survey and acceptance of the claim by the insurance company, the insurance claim receivable has not been recorded in the results for the quarter and nine months ended 31 December 2021.
- 6 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 Mehta

Chairman and  
Executive Director  
DIN - 00215183

Amit Kumar

Managing Director and  
Chief Executive Officer  
DIN - 02663687

Place: Indore

Date: 4 February 2022

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## Limited Review Report on unaudited consolidated financial results of Prataap Snacks Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Prataap Snacks Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Prataap Snacks Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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. 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 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:
  - (i) Subsidiaries - Avadh Snacks Private Limited and Red Rotopack Private Limited
  - (ii) Controlled Trust- Prataap Snacks Employee Welfare Trust
5. Based on our review conducted and procedures performed 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial statements of the Group for the year ended 31 March 2021 have been audited by the predecessor auditor whose report dated 28 May 2021 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020 has been reviewed by the predecessor auditor whose report dated 04 February 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

Registered Office:

## B S R & Co. LLP

7. The Statement includes the interim financial information of a subsidiary and controlled trust which have not been reviewed, whose interim financial information reflect total revenues of INR 23.61 lakhs and INR 73.29 lakhs, total net profit/(loss) after tax of INR 0.77 lakhs and INR 3.32 lakhs and total comprehensive income/loss of INR 0.77 lakhs and INR 3.32 lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

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**Vikram Advani**  
*Partner*

Membership No.: 091765  
UDIN:22091765AAJKMQ3450

New Delhi  
4 February 2022



Prataap Snacks Limited

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Unaudited Consolidated Ind AS Financial Results for the Quarter and Nine-Months ended 31 December 2021

(INR in lakhs except as stated)

Particulars	Quarter ended			Nine-months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
Sales / Income from operations	37,914.17	36,726.75	33,432.75	1,02,460.86	85,393.85	1,16,148.20
Other operating income	581.26	331.46	478.89	1,054.70	761.15	960.68
<b>II Other income (refer Note 3)</b>	225.32	820.15	211.37	1,192.27	590.88	884.15
<b>III Total Income (I + II)</b>	<b>38,720.75</b>	<b>37,878.36</b>	<b>34,123.01</b>	<b>1,04,707.83</b>	<b>86,745.88</b>	<b>1,17,993.03</b>
<b>IV Expenses</b>						
(a) Cost of materials consumed	28,348.54	27,104.27	24,334.76	76,940.78	62,138.44	84,563.68
(b) Purchases of stock-in-trade	50.68	50.33	3.41	173.45	3.41	50.66
(c) Changes in inventories of finished goods and stock-in-trade	48.36	(520.16)	145.69	(778.58)	(707.16)	(305.23)
(d) Employee benefits expenses	1,556.15	1,543.29	1,418.33	4,134.49	4,001.34	5,330.81
(e) Finance cost	154.23	153.85	148.43	469.60	481.58	627.18
(f) Depreciation and amortisation expenses	1,328.06	1,347.19	1,281.49	3,986.20	4,146.20	5,456.54
(g) Other expenses	6,680.36	6,462.87	6,253.75	17,708.34	15,804.61	21,162.29
<b>Total Expenses</b>	<b>38,166.38</b>	<b>36,141.64</b>	<b>33,585.86</b>	<b>1,02,634.28</b>	<b>85,868.42</b>	<b>1,16,885.93</b>
<b>V Profit before exceptional item and tax (III - IV)</b>	<b>554.37</b>	<b>1,736.72</b>	<b>537.15</b>	<b>2,073.55</b>	<b>877.46</b>	<b>1,107.10</b>
<b>VI Exceptional item (refer Note 5)</b>	1,401.45	-	-	1,401.45	-	-
<b>VII Profit before tax (V - VI)</b>	<b>(847.08)</b>	<b>1,736.72</b>	<b>537.15</b>	<b>672.10</b>	<b>877.46</b>	<b>1,107.10</b>
<b>VIII Tax expense</b>						
(a) Current tax	(103.17)	366.64	139.45	267.90	313.29	408.70
(b) Deferred tax (including minimum alternate tax)	(19.77)	(99.19)	(57.17)	(181.44)	(138.86)	(717.19)
<b>IX Net Profit for the period (VII - VIII)</b>	<b>(724.14)</b>	<b>1,469.27</b>	<b>454.87</b>	<b>585.64</b>	<b>703.03</b>	<b>1,415.59</b>
<b>X Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss	5.33	3.78	(2.01)	9.77	(6.02)	23.73
(b) Income tax relating to above	(1.86)	(1.32)	0.70	(3.41)	2.10	(6.27)
<b>XI Total Comprehensive Income for the period (IX + X)</b>	<b>(720.67)</b>	<b>1,471.73</b>	<b>453.56</b>	<b>592.00</b>	<b>699.11</b>	<b>1,433.05</b>
<b>XII Paid-up equity share capital - Face value INR 5 each</b>	1,172.65	1,172.65	1,172.65	1,172.65	1,172.65	1,172.65
<b>XIII Other equity</b>						61,138.94
<b>XIV Earnings per share of INR 5 each (Not annualised)</b>						
Basic - INR	(3.09)	6.26	1.94	2.50	3.00	6.04
Diluted - INR	(3.09)	6.26	1.94	2.50	3.00	6.04

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 4 February 2022.
- 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.





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Unaudited Consolidated Ind AS Financial Results for the Quarter and Nine-Months ended 31 December 2021

Notes (Cont'd.):

- The Board of directors of the Holding Company in their meeting held on 29 September 2021 had approved the scheme of amalgamation ("scheme") pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the amalgamation of its subsidiaries Avadh Snacks Private Limited and Red Rotopack Private Limited with the Holding Company. The appointed date as per the scheme is 1 April 2021. Further, the Holding Company has filed the necessary application with the exchanges and SEBI for the requisite approval and approval is awaited. The Holding Company based on the updated fair valuation performed for merger application, had re-measured the deferred contingent consideration and recorded a gain in re-measurement of INR 554.35 lakhs as other income in quarter ended 30 September 2021. The effect of the scheme would be recognised on receipt of statutory approvals.
- The Group's operations and revenue were impacted on account of disruption in economic activity due to COVID-19. As the products manufactured by the Group are covered under essential services, the impact has been less significant. Management believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. Management is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated Ind AS financial results.
- 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 is INR 1,401.45 lakhs. Considering the nature of the event and magnitude of impact, this amount is disclosed as an exceptional item in the results for the quarter and nine months ended 31 December 2021. Pending completion of the survey and acceptance of the claim by the insurance company, the insurance claim receivable has not been recorded in the results for the quarter and nine months ended 31 December 2021.
- 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.
- Unaudited standalone Ind AS Financial Results for the Quarter and Nine-Months ended 31 December 2021 are available on the Company's website i.e. [www.yellowdiamond.in](http://www.yellowdiamond.in) under Investor Information section and on the stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The key standalone financial information are as under:

Particulars	Quarter ended			Nine-months Ended		(INR in lakhs)
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	34,162.86	32,807.84	29,376.70	90,842.59	74,406.34	1,01,037.57
Profit before tax	(686.98)	1,730.69	711.25	1,167.46	1,398.71	1,989.89
Profit after tax	(603.11)	1,455.11	584.95	954.71	1,105.36	2,086.08

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

Arvind Mehta  
Chairman and  
Executive Director  
DIN - 00215183

Amit Kumar  
Managing Director and  
Chief Executive Officer  
DIN - 02663687

Place: Indore  
Date: 4 February 2022

