

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 quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
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 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 Listing Regulations. 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. The figures for the quarter and six months ended 30 September 2020, quarter ended 30 June 2021 and for the year ended 31 March 2021 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed / audited by the erstwhile auditors (vide their unmodified limited review report dated 5 November 2020, unmodified limited review report dated 3 August 2021 and unmodified audit report dated 28 May 2021).

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5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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ADVANI Date: 2021.11.11
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Vikram Advani

Partner

Membership No.: 091765

UDIN:21091765AAAACN7245

Place: New Delhi

Date: 11 November 2021



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, Website : www.yellowdiamond.in
Unaudited Standalone Ind AS Financial Results for the Quarter and Half-Year Ended 30 September 2021

(INR in lakhs except as stated)

| Particulars | Quarter ended | | | Half-Year Ended | | Year Ended |
|--|------------------|------------------|------------------|------------------|------------------|--------------------|
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from operations | | | | | | |
| Sales / Income from operations | 32,477.21 | 23,730.08 | 28,359.52 | 56,207.29 | 44,748.21 | 1,00,077.63 |
| Other operating income | 330.63 | 141.81 | 153.28 | 472.44 | 281.43 | 959.94 |
| II Other income (Refer Note 7) | 813.51 | 141.30 | 183.30 | 954.81 | 364.74 | 861.60 |
| III Total Income (I + II) | 33,621.35 | 24,013.19 | 28,696.10 | 57,634.54 | 45,394.38 | 1,01,899.17 |
| IV Expenses | | | | | | |
| (a) Cost of materials consumed | 23,827.32 | 17,874.80 | 20,094.50 | 41,702.12 | 31,670.46 | 70,537.96 |
| (b) Purchases of stock-in-trade | 73.19 | 47.41 | 53.88 | 120.60 | 53.88 | 161.11 |
| (c) Changes in inventories of finished goods and stock-in-trade | (606.40) | (266.25) | (776.82) | (872.65) | (867.49) | (214.57) |
| (d) Employee benefits expense (Refer Note 6) | 1,374.80 | 887.70 | 1,226.46 | 2,262.50 | 2,264.20 | 4,702.30 |
| (e) Finance cost | 153.80 | 161.47 | 159.06 | 315.27 | 333.10 | 627.04 |
| (f) Depreciation and amortisation expense | 1,026.29 | 990.48 | 952.61 | 2,016.77 | 2,233.84 | 4,199.32 |
| (g) Other expenses | 6,041.66 | 4,193.83 | 5,719.97 | 10,235.49 | 9,018.93 | 19,896.12 |
| Total Expenses | 31,890.66 | 23,889.44 | 27,429.66 | 55,780.10 | 44,706.92 | 99,909.28 |
| V Profit before tax (III - IV) | 1,730.69 | 123.75 | 1,266.44 | 1,854.44 | 687.46 | 1,989.89 |
| VI Tax expense | | | | | | |
| (a) Current tax | 312.97 | 23.01 | 132.77 | 335.98 | 132.77 | 393.37 |
| (b) Deferred tax (including minimum alternate tax) | (37.39) | (1.97) | 147.78 | (39.36) | 34.28 | (489.56) |
| VII Net Profit for the period (V - VI) | 1,455.11 | 102.71 | 985.89 | 1,557.82 | 520.41 | 2,086.08 |
| VIII Other Comprehensive Income | | | | | | |
| (a) Items that will not be reclassified to profit or loss | 3.78 | 0.66 | (2.00) | 4.44 | (4.01) | 3.13 |
| (b) Income tax relating to above | (1.32) | (0.23) | 0.70 | (1.55) | 1.40 | (1.09) |
| IX Total Comprehensive Income for the period (VII + VIII) | 1,457.57 | 103.14 | 984.59 | 1,560.71 | 517.80 | 2,088.12 |
| X Paid-up equity share capital - Face value INR 5 each | 1,172.65 | 1,172.65 | 1,172.65 | 1,172.65 | 1,172.65 | 1,172.65 |
| XI Other equity | | | | | | 60,177.85 |
| XII Earnings per share of INR 5 each (Not annualised) | | | | | | |
| Basic - INR | 6.20 | 0.44 | 4.20 | 6.64 | 2.22 | 8.89 |
| Diluted - INR | 6.20 | 0.44 | 4.20 | 6.64 | 2.22 | 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 11 November 2021.
- 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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CIN: L15311MP2009PLC021746
E-mail: complianceofficer@yellowdiamond.in, Website : www.yellowdiamond.in
Unaudited Standalone Ind AS Financial Results for the Quarter and Half-Year Ended 30 September 2021

Notes (Cont'd.):

3 Statement of assets and liabilities

| Particulars | (INR in lakhs) | |
|---|------------------|------------------|
| | As at | |
| | 30.09.2021 | 31.03.2021 |
| | Unaudited | Audited |
| I ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, plant and equipments | 31,317.86 | 30,548.53 |
| (b) Capital work-in-progress | 2,235.50 | 2,077.04 |
| (c) Intangible assets | 173.81 | 144.59 |
| (d) Financial assets | | |
| (i) Investments | 20,658.00 | 20,658.00 |
| (ii) Loans | 1,742.41 | 1,814.80 |
| (iii) Other non-current financial assets | 8,633.24 | 4,540.20 |
| (e) Deferred tax assets (net) | 1,244.44 | 1,206.63 |
| (f) Other non-current assets | 318.53 | 339.67 |
| TOTAL NON-CURRENT ASSETS | 66,323.79 | 61,329.46 |
| CURRENT ASSETS | | |
| (a) Inventories | 9,761.84 | 12,056.92 |
| (b) Financial assets | | |
| (i) Trade receivables | 2,475.00 | 2,556.46 |
| (ii) Cash and cash equivalents | 2,798.34 | 951.73 |
| (iii) Bank balances (other than (ii) above) | 1,491.30 | 1,555.48 |
| (iv) Loans | 109.76 | 112.40 |
| (v) Other current financial assets | 2,144.30 | 3,422.36 |
| (c) Other current assets | 2,480.52 | 1,533.98 |
| TOTAL CURRENT ASSETS | 21,261.06 | 22,189.33 |
| TOTAL ASSETS | 87,584.85 | 83,518.79 |





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Unaudited Standalone Ind AS Financial Results for the Quarter and Half-Year Ended 30 September 2021

Notes (Cont'd.):

| Particulars | (INR in lakhs) | |
|---|------------------|------------------|
| | As at | |
| | 30.09.2021 | 31.03.2021 |
| | Unaudited | Audited |
| II EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 1,172.65 | 1,172.65 |
| (b) Other equity | 61,556.38 | 60,177.85 |
| TOTAL EQUITY | 62,729.03 | 61,350.50 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES: | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 4,089.40 | 3,407.53 |
| (ii) Other non-current financial liabilities (refer Note 7) | 3,003.64 | 3,557.99 |
| (b) Provisions | 474.25 | 415.87 |
| (c) Other non-current liabilities | 2,644.16 | 2,027.88 |
| TOTAL NON-CURRENT LIABILITIES | 10,211.45 | 9,409.27 |
| CURRENT LIABILITIES: | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,509.18 | 1,014.18 |
| (ii) Lease liabilities | 1,562.38 | 1,302.88 |
| (iii) Trade payables | | |
| Total outstanding dues of micro and small enterprises | 665.69 | 376.88 |
| Total outstanding dues of trade payables other than micro and small enterprises | 7,225.72 | 7,927.15 |
| (iv) Other current financial liabilities | 748.76 | 583.32 |
| (b) Provisions | 104.52 | 70.16 |
| (c) Tax liabilities (net) | 310.07 | 186.57 |
| (d) Other current liabilities | 1,518.05 | 1,297.88 |
| TOTAL CURRENT LIABILITIES | 14,644.37 | 12,759.02 |
| TOTAL LIABILITIES | 24,855.82 | 22,168.29 |
| TOTAL EQUITY AND LIABILITIES | 87,584.85 | 83,518.79 |





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Unaudited Standalone Ind AS Financial Results for the Quarter and Half-Year Ended 30 September 2021

Notes (Cont'd.):

4 Unaudited Standalone Cash Flow Statement

| Particulars | (INR in lakhs) | |
|--|-------------------|-------------------|
| | Half-Year Ended | |
| | 30.09.2021 | 30.09.2020 |
| | Unaudited | Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 1,854.44 | 687.46 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Add / (Less) : | | |
| Depreciation and amortisation expense | 2,016.77 | 2,233.84 |
| (Profit) / Loss on sale of property, plant and equipments | - | 14.04 |
| Provision for slow moving inventory | (39.36) | 28.70 |
| Provision for doubtful receivables and advances | 31.27 | 143.26 |
| Amortisation of deferred Government grant | (197.46) | (138.63) |
| Provision for expenses on employee stock appreciation rights | (64.91) | 187.39 |
| Remeasurement of financial liabilities measured at FVTPL | (554.35) | - |
| Finance cost | 315.27 | 333.10 |
| Interest income | (400.46) | (364.74) |
| Operating profit before working capital changes | 2,961.21 | 3,124.42 |
| Working capital adjustments: | | |
| Decrease / (increase) in inventories | 2,334.44 | 2,093.71 |
| Decrease / (increase) in trade receivables | 126.21 | 392.92 |
| Decrease / (increase) in loans and other financial assets | (30.77) | 30.73 |
| Decrease / (increase) in other assets | (915.33) | (409.24) |
| Increase / (decrease) in trade payables | (419.85) | (1,018.51) |
| Increase / (decrease) in other financial liabilities | 157.51 | (243.03) |
| Increase / (decrease) in provisions | 97.18 | 98.82 |
| Increase / (decrease) in other liabilities | 165.85 | 1,225.91 |
| Income tax paid (net of refund received) | (212.47) | (78.01) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 4,263.98 | 5,217.72 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipments including capital work-in-progress and capital advances | (1,295.67) | (966.49) |
| Proceeds from sale of property, plant and equipments | - | 20.01 |
| Purchase of intangibles including assets under development | (56.28) | (29.41) |
| Repayment of loan by employees welfare trust | 66.50 | - |
| Investment in fixed deposits with banks not considered as cash and cash equivalents | (4,511.03) | (7,942.39) |
| Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents | 2,317.80 | 4,408.14 |
| Interest received | 251.79 | 137.52 |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | (3,226.89) | (4,372.62) |





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Unaudited Standalone Ind AS Financial Results for the Quarter and Half-Year Ended 30 September 2021

Notes (Cont'd.):

| Particulars | (INR in lakhs) | |
|--|-----------------|-------------------|
| | Half-Year Ended | |
| | 30.09.2021 | 30.09.2020 |
| | Unaudited | Unaudited |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from short-term borrowings | 2,500.00 | - |
| Repayment of lease liabilities | (733.74) | (615.67) |
| Interest paid on lease liabilities | (241.83) | (311.77) |
| Repayment of short-term borrowings | (1,005.00) | (300.00) |
| Proceeds from receipt of Government grant | 480.80 | - |
| Interest paid | (73.44) | (21.33) |
| Dividend | (117.27) | - |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | 809.52 | (1,248.77) |
| D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+ B + C] | 1,846.61 | (403.67) |
| Cash and cash equivalents at the beginning of the period | 951.73 | 2,271.75 |
| Cash and cash equivalents at the end of the period | 2,798.34 | 1,868.08 |

- 5 During the quarter ended 30 September 2021, the Company has distributed dividend of INR 0.50 per equity share amounting to INR 117.27 lakhs as approved by shareholders in their annual general meeting on 5 August 2021 for the financial year 2020-21.
- 6 In an earlier year, the Company had granted Stock Appreciation Rights ('SAR') to eligible employees of the Company and its subsidiaries under Prataap Employees Stock Appreciation Rights Plan 2018 ('ESAR'). During the quarter ended 30 June 2021 on account of resignation of certain employees, the Company has reassessed the SAR expected to vest and has reversed an amount of INR 152.92 lakhs (netted from employee benefits expense) in the standalone Ind AS financial results.
- 7 The Board of directors in their meeting held on 29 September 2021 have 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, has re-measured the deferred contingent consideration and has 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.
- 8 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.
- 9 There was a fire accident in one of the plant of the Company 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 Company is currently in the process of determining the impact of aforesaid event in the books of accounts. Since, these assets were insured, the Company has also initiated the process of filing the insurance claim for loss incurred.
- 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 Figures for the previous periods / year are reclassified / rearranged / regrouped, wherever necessary.



| | |
|--|--|
| For and on behalf of the Board of Directors of Prataap Snacks Limited | |
| | |
| Arvind Mehta | Amit Kumar |
| Chairman and Executive Director DIN - 00215183 | Managing Director and Chief Executive Officer DIN - 02663687 |

Place: Indore
Date: 11 November 2021

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
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 and controlled trust (the Parent, its subsidiaries and controlled trust together referred to as “the Group”), for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI 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. The figures for the quarter and six months ended 30 September 2020, quarter ended 30 June 2021 and for the year ended 31 March 2021 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by the erstwhile auditors (vide their unmodified limited review report dated 5 November 2020, unmodified limited review report dated 3 August 2021 and unmodified audit report dated 28 May 2021).
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of a subsidiary included in the Statement, whose interim financial information reflect total assets of INR 4,586.30 lakhs as at 30 September 2021 and total revenues of INR 4,593.63 lakhs and INR 8,868.32 lakhs, total net profit after tax of INR 193.92 lakhs and INR 129.92 lakhs and total comprehensive income of INR 193.92 lakhs and INR 129.92 lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and net cash inflows of INR 220.04 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial results. The interim financial information of this subsidiary has been reviewed by the other auditor whose report have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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8. The Statement includes the interim financial information of a subsidiary and controlled trust which have not been reviewed by their auditors, whose interim financial information reflect total assets of INR 1,905.87 lakhs as at 30 September 2021 and total revenue of INR 25.56 lakhs and INR 49.68 lakhs, total net profit after tax of INR 2.91 lakhs and INR 2.55 lakhs and total comprehensive income of INR 2.91 lakhs and INR 2.55 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and net cash outflows of INR 69.93 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

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ADVANI
Date: 2021.11.11
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Vikram Advani

Partner

Membership No.: 091765

UDIN:21091765AAAACM2580

Place: New Delhi

Date: 11 November 2021



Prataap Snacks Limited

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Unaudited Consolidated Ind AS Financial Results for the Quarter and Half-Year ended 30 September 2021

(INR in lakhs except as stated)

| Particulars | Quarter ended | | | Half-Year Ended | | Year Ended |
|--|------------------|------------------|------------------|------------------|------------------|--------------------|
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Revenue from operations | | | | | | |
| Sales / Income from operations | 36,726.75 | 27,819.94 | 32,516.27 | 64,546.69 | 51,961.10 | 1,16,148.20 |
| Other operating income | 331.46 | 141.98 | 153.28 | 473.44 | 282.26 | 960.68 |
| II Other income (refer Note 7) | 820.15 | 146.80 | 188.49 | 966.95 | 379.51 | 884.15 |
| III Total Income (I + II) | 37,878.36 | 28,108.72 | 32,858.04 | 65,987.08 | 52,622.87 | 1,17,993.03 |
| IV Expenses | | | | | | |
| (a) Cost of materials consumed | 27,104.27 | 21,487.97 | 23,634.54 | 48,592.24 | 37,803.68 | 84,563.68 |
| (b) Purchases of stock-in-trade | 50.33 | 72.44 | - | 122.77 | - | 50.66 |
| (c) Changes in inventories of finished goods and stock-in-trade | (520.16) | (306.78) | (735.43) | (826.94) | (852.85) | (305.23) |
| (d) Employee benefits expenses (refer Note 6) | 1,543.29 | 1,035.05 | 1,393.06 | 2,578.34 | 2,583.01 | 5,330.81 |
| (e) Finance cost | 153.85 | 161.52 | 159.09 | 315.37 | 333.15 | 627.18 |
| (f) Depreciation and amortisation expenses | 1,347.19 | 1,310.95 | 1,269.28 | 2,658.14 | 2,864.71 | 5,456.54 |
| (g) Other expenses | 6,462.87 | 4,565.11 | 6,042.49 | 11,027.98 | 9,550.86 | 21,162.29 |
| Total Expenses | 36,141.64 | 28,326.26 | 31,763.03 | 64,467.90 | 52,282.56 | 1,16,885.93 |
| V Profit before tax (III - IV) | 1,736.72 | (217.54) | 1,095.01 | 1,519.18 | 340.31 | 1,107.10 |
| VI Tax expense | | | | | | |
| (a) Current tax | 366.64 | 4.43 | 160.25 | 371.07 | 173.84 | 408.70 |
| (b) Deferred tax (including minimum alternate tax) | (99.19) | (62.48) | 90.72 | (161.67) | (81.68) | (717.19) |
| VII Net Profit for the period (V - VI) | 1,469.27 | (159.49) | 844.04 | 1,309.78 | 248.15 | 1,415.59 |
| VIII Other Comprehensive Income | | | | | | |
| (a) Items that will not be reclassified to profit or loss | 3.78 | 0.66 | (2.00) | 4.44 | (4.01) | 23.73 |
| (b) Income tax relating to above | (1.32) | (0.23) | 0.70 | (1.55) | 1.40 | (6.27) |
| IX Total Comprehensive Income for the period (VII + VIII) | 1,471.73 | (159.06) | 842.74 | 1,312.67 | 245.54 | 1,433.05 |
| X Paid-up equity share capital - Face value INR 5 each | 1,172.65 | 1,172.65 | 1,172.65 | 1,172.65 | 1,172.65 | 1,172.65 |
| XI Other equity | | | | | | 61,138.94 |
| XII Earnings per share of INR 5 each (Not annualised) | | | | | | |
| Basic - INR | 6.26 | (0.68) | 3.60 | 5.58 | 1.06 | 6.04 |
| Diluted - INR | 6.26 | (0.68) | 3.60 | 5.58 | 1.06 | 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 11 November 2021.
- 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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CIN: L15311MP2009PLC021746
E-mail: complianceofficer@yellowdiamond.in, Website : www.yellowdiamond.in
Unaudited Consolidated Ind AS Financial Results for the Quarter and Half-Year ended 30 September 2021

Notes (Cont'd.):

3 Statement of assets and liabilities

(INR in lakhs)

| Particulars | As at | |
|---|------------------|------------------|
| | 30.09.2021 | 31.03.2021 |
| | Unaudited | Audited |
| I ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, plant and equipments | 34,553.75 | 33,934.22 |
| (b) Capital work-in-progress | 2,283.59 | 2,085.69 |
| (c) Goodwill | 4,611.00 | 4,611.00 |
| (d) Other Intangible assets | 16,795.94 | 17,256.66 |
| (e) Financial assets | | |
| (i) Loans | 1,751.50 | 1,829.74 |
| (ii) Other non-current financial assets | 8,645.25 | 4,551.69 |
| (f) Deferred tax assets (net) | - | 21.51 |
| (g) Tax assets (net) | 26.52 | 37.09 |
| (h) Other non-current assets | 318.53 | 339.67 |
| TOTAL NON-CURRENT ASSETS | 68,986.08 | 64,667.27 |
| CURRENT ASSETS | | |
| (a) Inventories | 10,596.75 | 13,067.81 |
| (b) Financial assets | | |
| (i) Trade receivables | 2,486.72 | 2,661.67 |
| (ii) Cash and cash equivalents | 3,175.23 | 1,178.47 |
| (iii) Bank balances (other than (ii) above) | 1,969.77 | 1,861.70 |
| (iv) Loans | 109.76 | 112.40 |
| (v) Other current financial assets | 2,144.30 | 3,422.36 |
| (c) Other current assets | 2,546.67 | 1,606.61 |
| TOTAL CURRENT ASSETS | 23,029.20 | 23,911.02 |
| TOTAL ASSETS | 92,015.28 | 88,578.29 |





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Unaudited Consolidated Ind AS Financial Results for the Quarter and Half-Year ended 30 September 2021

Notes (Cont'd.):

| Particulars | (INR in lakhs) | |
|---|------------------|------------------|
| | As at | |
| | 30.09.2021 | 31.03.2021 |
| | Unaudited | Audited |
| II EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 1,172.65 | 1,172.65 |
| (b) Other equity | 62,269.44 | 61,138.94 |
| TOTAL EQUITY | 63,442.09 | 62,311.59 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES: | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 4,089.40 | 3,407.53 |
| (ii) Other non-current financial liabilities (refer Note 7) | 3,003.64 | 3,557.99 |
| (b) Provisions | 521.10 | 450.64 |
| (c) Deferred tax liabilities (net) | 3,125.45 | 3,307.11 |
| (d) Other non-current liabilities | 2,644.16 | 2,027.88 |
| TOTAL NON-CURRENT LIABILITIES | 13,383.75 | 12,751.15 |
| CURRENT LIABILITIES: | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,509.18 | 1,014.18 |
| (ii) Lease liabilities | 1,562.38 | 1,302.88 |
| (iii) Trade payables | | |
| Total outstanding dues of micro and small enterprises | 665.69 | 376.88 |
| Total outstanding dues of trade payables other than micro and small enterprises | 7,445.34 | 8,477.89 |
| (iv) Other current financial liabilities | 794.74 | 622.84 |
| (b) Provisions | 104.52 | 70.24 |
| (c) Tax liabilities (net) | 310.05 | 186.56 |
| (d) Other current liabilities | 1,797.54 | 1,464.08 |
| TOTAL CURRENT LIABILITIES | 15,189.44 | 13,515.55 |
| TOTAL LIABILITIES | 28,573.19 | 26,266.70 |
| TOTAL EQUITY AND LIABILITIES | 92,015.28 | 88,578.29 |





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Unaudited Consolidated Ind AS Financial Results for the Quarter and Half-Year ended 30 September 2021

Notes (Cont'd.):

4 Unaudited Consolidated Cash Flow Statement

(INR in lakhs)

| Particulars | Half-Year Ended | |
|--|-------------------|-------------------|
| | 30.09.2021 | 30.09.2020 |
| | Unaudited | Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 1,519.18 | 340.31 |
| Adjustments to reconcile profit before tax to net cash flows | | |
| Add / (Less) : | | |
| Depreciation and amortisation expenses | 2,658.14 | 2,864.71 |
| (Profit) / Loss on sale of property, plant and equipments | (0.82) | 14.04 |
| Provision for slow moving inventory | (39.36) | 28.70 |
| Provision for doubtful receivables and advances | 40.46 | 144.58 |
| Provision for expenses on employee stock appreciation rights | (64.91) | 187.39 |
| Amortisation of deferred Government grant | (198.46) | (138.63) |
| Remeasurement of financial liabilities measured at FVTPL | (554.35) | - |
| Finance cost | 315.37 | 333.15 |
| Interest income | (412.60) | (379.51) |
| Operating profit before working capital changes | 3,262.65 | 3,394.74 |
| Working capital adjustments: | | |
| Decrease / (increase) in inventories | 2,510.42 | 1,980.45 |
| Decrease / (increase) in trade receivables | 210.52 | 371.60 |
| Decrease / (increase) in loans and other financial assets | 44.57 | 41.03 |
| Decrease / (increase) in other assets | (908.85) | (400.93) |
| Increase / (decrease) in trade payables | (750.98) | (728.56) |
| Increase / (decrease) in other financial liabilities | 161.97 | (189.10) |
| Increase / (decrease) in provisions | 109.18 | 107.82 |
| Increase / (decrease) in other liabilities | 279.14 | 1,241.90 |
| | 4,918.62 | 5,818.95 |
| Income tax paid (net of refund received) | (237.03) | (126.10) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 4,681.59 | 5,692.85 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipments including capital work-in-progress and capital advances | (1,345.10) | (1,148.91) |
| Purchase of intangibles including assets under development | (56.28) | (32.06) |
| Proceeds from sale of property, plant and equipments | 11.19 | 20.01 |
| Investment in fixed deposits with banks not considered as cash and cash equivalents | (4,986.03) | (8,417.19) |
| Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents | 2,620.55 | 4,872.19 |
| Interest received | 261.41 | 150.46 |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | (3,494.26) | (4,555.50) |





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Unaudited Consolidated Ind AS Financial Results for the Quarter and Half-Year ended 30 September 2021

Notes (Cont'd.):

| Particulars | (INR in lakhs) | |
|--|-----------------|-------------------|
| | Half-Year Ended | |
| | 30.09.2021 | 30.09.2020 |
| | Unaudited | Unaudited |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from short-term borrowings | 2,500.00 | - |
| Repayment of lease liabilities | (733.74) | (615.67) |
| Interest paid on lease liabilities | (241.83) | (311.77) |
| Repayment of short-term borrowings | (1,005.00) | (300.00) |
| Receipt of government grant | 480.80 | - |
| Interest paid | (73.54) | (21.38) |
| Dividend | (117.26) | - |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | 809.43 | (1,248.82) |
| D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+ B + C] | 1,996.76 | (111.47) |
| Cash and cash equivalents at the beginning of the period | 1,178.47 | 2,646.61 |
| Cash and cash equivalents at the end of the period | 3,175.23 | 2,535.14 |

5 During the quarter ended 30 September 2021, the Holding Company has distributed dividend of INR 0.50 per equity share amounting to INR 117.27 lakhs as approved by shareholders in their annual general meeting on 5 August 2021 for the financial year 2020-21.

6 In an earlier year, the Holding Company had granted Stock Appreciation Rights ("SAR") to eligible employees of the Group under Prataap Employees Stock Appreciation Rights Plan 2018 ('ESAR'). During the quarter ended 30 June 2021, on account of resignation of certain employees, the Group has reassessed the SAR expected to vest and has reversed an amount of INR 152.92 lakhs (netted from employee benefits expense) in the consolidated Ind AS financial results.

7 The Board of directors of the Holding Company in their meeting held on 29 September 2021 have 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, has re-measured the deferred contingent consideration and has 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.

8 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.

9 There was a fire accident in one of the plant of the Holding Company 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 Holding Company is currently in the process of determining the impact of aforesaid event in the books of accounts. Since, these assets were insured, the Holding Company has also initiated the process of filing the insurance claim for loss incurred.

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 Figures for the previous periods / year are reclassified / rearranged / regrouped, wherever necessary.

12 Unaudited Standalone Ind AS Financial Results for the Quarter and Half-Year Ended 30 September 2021 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 | (INR in lakhs) | | | | | |
|-------------------------------|----------------|------------|------------|-----------------|------------|-------------|
| | Quarter ended | | | Half-Year Ended | | Year Ended |
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total revenue from operations | 32,807.84 | 23,871.89 | 28,512.80 | 56,679.73 | 45,029.64 | 1,01,037.57 |
| Profit before tax | 1,730.69 | 123.75 | 1,266.44 | 1,854.44 | 687.46 | 1,989.89 |
| Profit after tax | 1,455.11 | 102.71 | 985.89 | 1,557.82 | 520.41 | 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: 11 November 2021