

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Prataap Snacks Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 standalone financial results of Prataap Snacks Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, as amended (“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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.

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

Chartered Accountants

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

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ADVANI Date: 2023.02.03
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Vikram Advani

Partner

Delhi

03 February 2023

Membership No.: 091765

UDIN:23091765BGYZJG8022

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



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 Nine-Months Ended 31 December 2022

(INR in lakhs except as stated)

Particulars	Quarter ended			Nine-months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
Sales / Income from operations	36,927.87	39,805.63	33,582.64	109,065.93	89,789.93	120,976.64
Other operating income (Refer Note 3)	851.01	715.87	580.22	2,250.63	1,052.66	1,360.16
II Other income	161.18	253.28	217.22	601.63	1,172.03	1,346.75
III Total Income (I + II)	37,940.06	40,774.78	34,380.08	111,918.19	92,014.62	123,683.55
IV Expenses						
(a) Cost of materials consumed	26,393.43	29,620.79	24,648.69	81,012.59	66,350.81	89,681.65
(b) Purchases of stock-in-trade	245.96	14.78	46.49	301.70	167.09	235.66
(c) Changes in inventories of finished goods and stock-in-trade	159.43	(728.25)	173.06	(623.53)	(699.59)	(809.37)
(d) Employee benefits expense	1,716.24	1,606.21	1,379.28	4,832.95	3,641.78	5,034.47
(e) Finance cost	158.47	184.49	154.18	512.75	469.45	669.41
(f) Depreciation and amortisation expense	1,164.06	1,430.12	1,006.93	3,653.47	3,023.70	4,067.09
(g) Other expenses	7,574.07	8,294.96	6,256.98	22,520.27	16,492.47	22,801.46
Total Expenses	37,411.66	40,423.10	33,665.61	112,210.20	89,445.71	121,680.37
V Profit before exceptional item and tax (III - IV)	528.40	351.68	714.47	(292.01)	2,568.91	2,003.18
VI Exceptional item (Refer Note 4)	-	-	1,401.45	-	1,401.45	1,393.76
VII Profit / (Loss) before tax (V - VI)	528.40	351.68	(686.98)	(292.01)	1,167.46	609.42
VIII Tax expense	-	-	-	-	-	-
(a) Current tax	100.69	52.72	(125.02)	(56.83)	210.96	164.07
(b) Deferred tax (including minimum alternate tax)	85.47	(1.82)	41.15	(39.58)	1.79	(479.82)
IX Net Profit / (Loss) for the period (VII - VIII)	342.24	300.78	(603.11)	(195.60)	954.71	925.17
X Other Comprehensive Income	-	-	-	-	-	-
(a) Items that will not be reclassified to profit or loss	(2.00)	38.97	5.33	61.82	9.77	24.43
(b) Income tax relating to above	0.70	(13.62)	(1.86)	(21.60)	(3.41)	(8.54)
XI Total Comprehensive Income / (Loss) for the period (IX + X)	340.94	326.13	(599.64)	(155.38)	961.07	941.06
XII 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
XIII Other equity	-	-	-	-	-	60,918.78
XIV Earnings per share of INR 5 each (Not annualised)	-	-	-	-	-	-
Basic - INR	1.46	1.28	(2.57)	(0.83)	4.07	3.94
Diluted - INR	1.46	1.28	(2.57)	(0.83)	4.07	3.94





Prataap Snacks Limited .

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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 Nine-Months Ended 31 December 2022

Notes:

- 1 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 3 February 2023.
- 2 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.
- 3 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 believes 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 has recognised the PLI Incentive of INR 338.50 lakhs under other operating income during the quarter ended 31 Dec 2022 and INR 1128.89 lakhs for the period ended 31 Dec 2022.
- 4 There was a fire accident in one of the Company's plants situated at Howrah, West Bengal, on 3 November 2021. The fire 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 survey and acceptance of claim by the insurance company, the insurance claim receivable has not been recorded in the statement of profit and loss.
- 5 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



Apoorva Kumat
Executive Director
(Operations)

Amit Kumat
Managing Director and
Chief Executive Officer

Place: Indore
Date: 3 Feb 2023

DIN - 02630764

DIN - 02663687

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Limited Review Report on unaudited consolidated financial results of Prataap Snacks Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 (“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 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 25.64 lakhs and INR 76.78 lakhs, total net profit after tax of INR 0.49 lakhs and INR 1.68 lakhs and total comprehensive income of INR 0.49 lakhs and INR 1.68 lakhs for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 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.

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)

Prataap Snacks Limited

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

Delhi

03 February 2023

Membership No.: 091765

UDIN:23091765BGYZJH7707



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E-mail: complianceofficer@yellowdiamond.in, Website : www.yellowdiamond.in

Unaudited Consolidated Ind AS Financial Results for the Quarter and Nine-Month ended 31 December 2022

(INR in lakhs except as stated)

Particulars	Quarter ended			Nine-Month Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
Sales / Income from operations	41,794.43	45,013.43	37,914.17	124,380.40	102,460.86	138,309.77
Other operating income (Refer Note 3)	850.96	715.00	581.26	2,250.54	1,054.70	1,352.16
II Other income	171.87	263.85	225.32	634.35	1,192.27	1,372.90
III Total Income (I + II)	42,817.26	45,992.28	38,720.75	127,265.29	104,707.83	141,034.83
IV Expenses						
(a) Cost of materials consumed	29,825.99	33,608.23	28,348.54	92,969.34	76,940.78	104,221.36
(b) Purchases of stock-in-trade	310.24	44.13	50.68	413.41	173.45	332.49
(c) Changes in inventories of finished goods and stock-in-trade	137.99	(756.86)	48.36	(667.70)	(778.58)	(860.67)
(d) Employee benefits expenses	1,946.19	1,816.15	1,556.15	5,460.12	4,134.49	5,718.17
(e) Finance cost	158.52	184.52	154.23	512.87	469.60	671.83
(f) Depreciation and amortisation expenses	1,506.04	1,771.82	1,328.06	4,685.18	3,986.20	5,377.18
(g) Other expenses	8,086.46	8,808.13	6,680.36	24,103.65	17,708.34	24,419.65
Total Expenses	41,971.43	45,476.12	38,166.38	127,476.87	102,634.28	139,880.01
V Profit before exceptional item and tax (III - IV)	845.83	516.16	554.37	(211.58)	2,073.55	1,154.82
VI Exceptional item (Refer Note 4)	-	-	1,401.45	-	1,401.45	1,393.76
VII Profit / (Loss) before tax (V - VI)	845.83	516.16	(847.08)	(211.58)	672.10	(238.94)
VIII Tax expense						
(a) Current tax	247.58	153.50	(103.17)	164.91	267.90	205.28
(b) Deferred tax (including minimum alternate tax)	15.92	(61.51)	(19.77)	(244.26)	(181.44)	(735.12)
IX Net Profit / (Loss) for the period (VII - VIII)	582.33	424.17	(724.14)	(132.23)	585.64	290.90
X Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	(2.00)	38.97	5.33	61.82	9.77	34.08
(b) Income tax relating to above	-	(13.62)	(1.86)	(22.30)	(3.41)	(10.97)
XI Total Comprehensive Income / (Loss) for the period (IX + X)	580.33	449.52	(720.67)	(92.71)	592.00	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	1,172.65
XIII Other equity						61,252.82
XIV Earnings per share of INR 5 each (Not annualised)						
Basic - INR	2.48	1.81	(3.09)	(0.56)	2.50	1.24
Diluted - INR	2.48	1.81	(3.09)	(0.56)	2.50	1.24





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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 Nine-Month ended 31 December 2022


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 3 February 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 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 believes 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 has recognised PLI Incentive of INR 338.50 lakhs under other operating income during the quarter ended 31 Dec 2022 and INR 1128.89 lakhs for the period ended 31 Dec 2022.
- There was a fire accident in one of the Holding Company's plants situated at Howrah, West Bengal, on 3 November 2021. The fire 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 survey and acceptance of claim by the insurance company, the insurance claim receivable has not been recorded in the statement of profit and loss.
- 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 Ended 31 December 2022 are available on the Holding 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 Ind AS financial information are as under:

Particulars	Quarter ended			Nine-Month Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	37,778.88	40,521.50	34,162.86	111,316.56	90,842.59	122,336.80
Profit before tax	528.40	351.68	(686.98)	(292.01)	1,167.46	609.42
Profit after tax	342.24	300.78	(603.11)	(195.60)	954.71	925.17

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




Apoorva Kumat
Executive Director
(Operations)


Amit Kumat
Managing Director and
Chief Executive Officer

Place: Indore
Date: 03 Feb 2023

DIN - 02630764

DIN - 02663687