

Review Report to
The Board of Directors
Prataap Snacks Limited (formerly known as Prataap Snacks Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Prataap Snacks Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner
Membership No.: 112773



Indore
August 7, 2018



Prataap Snacks Limited
(Formerly known as Prataap Snacks Private 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: U15311MP2009PLC021746

E-mail: complianceofficer@yellowdiamond.in, Website : www.yellowdiamond.in
Unaudited Standalone Financial Results for the Quarter Ended 30 June 2018

(INR in lakhs except as stated)

Particulars	Quarter ended		Year End	
	30.06.2018	31.03.18	30.06.2017	31.03.18
	Unaudited	Audited (refer Note 3)	Unaudited	Audited
I Revenue from operations				
Sales / Income from operations (refer Note 4 and 7)	26,610.11	26,044.19	22,387.80	99,705.08
Other operating income (refer Note 5)	147.86	931.55	252.80	1,453.85
II Other income	447.28	404.02	107.05	1,065.53
III Total Income (I + II)	27,205.25	27,379.76	22,747.65	1,02,224.46
IV Expenses				
(a) Cost of materials consumed	18,280.59	16,924.20	14,754.19	66,275.60
(b) Purchases of stock-in-trade	351.40	1,085.87	446.61	2,146.36
(c) Changes in inventories of finished goods and stock-in-trade	(39.77)	(23.66)	211.00	(166.19)
(d) Excise duty on sale of goods (refer Note 7)	-	-	104.74	104.74
(e) Employee benefits expense	951.65	1,063.45	704.55	3,587.26
(f) Finance costs	9.07	41.28	107.67	288.78
(g) Depreciation and amortisation expense	685.51	725.96	699.29	2,929.66
(h) Other expenses (refer Note 4)	5,356.42	5,721.02	4,420.35	20,278.75
Total Expenses	25,594.87	25,538.12	21,448.40	95,444.96
V Profit before tax (III + IV)	1,610.38	1,841.64	1,299.25	6,779.50
VI Tax expense				
(a) Current tax	356.84	439.81	347.45	1,526.82
(b) Deferred tax	86.61	146.91	(53.87)	374.43
VII Net Profit for the period (V - VI)	1,166.93	1,254.92	1,005.67	4,878.25
VIII Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	2.20	36.96	(9.39)	8.80
(b) Income tax relating to above	(0.77)	(12.80)	3.25	(3.05)
IX Total Comprehensive Income for the period (VII + VIII)	1,168.36	1,279.08	999.53	4,884.00
X Paid-up equity share capital - Face value INR 5 each				1,172.65
XI Other equity				51,878.21
XII Earnings per share of INR 5 each (Not annualised)				
Basic - INR	4.98	5.35	5.77	22.86
Diluted - INR	4.98	5.35	4.84	22.00

Notes:

- The above unaudited standalone 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 7 August 2018.
- The Company has only one reportable segment namely 'Snacks Food'. Accordingly, no separate segment information has been provided.
- The figures of the quarter ended 31 March 2018 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December 2017 for respective years which were subjected to limited review.
- The Company has adopted Ind AS 115 Revenue from Contracts with Customers, with effect from 1 April 2018, using full retrospective method. The application of Ind AS 115 did not have any impact on retained earnings as at 1 April 2017 and the net profit of the current and previous period. Certain sales promotion expenses earlier classified as Other expenses have now been netted off from Sales and accordingly the Sales and Other expenses is lower by INR 517.84 lakhs, INR 430.00 lakhs for the quarter ended 31 March 2018 and 30 June 2017 respectively and INR 1,932.42 lakhs for the year ended 31 March 2018.
- Other operating income for the quarter and year ended 31 March 2018 includes INR 787.15 lakhs of Government grants relating to earlier years.





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E-mail: complianceofficer@yellowdiamond.in, Website : www.yellowdiamond.in
Unaudited Standalone Financial Results for the Quarter Ended 30 June 2018

Notes (cont'd.):

- 6 Utilisation of proceeds (including Pre-IPO) as at 30 June 2018 is as follows:

Particulars	Planned utilisation	Utilised upto 30 June 2018	(INR in lakhs)
			Unutilised as at 30 June 2018
Repayment/pre-payment of borrowings	5,098.20	4,649.30	448.90
Funding capital expenditure requirements	6,699.80	-	6,699.80
Investment in subsidiary for repayment/pre-payment of borrowing	2,937.00	2,937.00	-
Marketing and brand building activities	4,000.00	335.53	3,664.47
General corporate purposes	5,012.90	5,012.90	-
Total	23,747.90	12,934.73	10,813.17

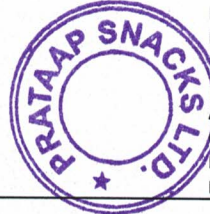
Balance proceeds of INR 10,813.17 lakhs have been earmarked in fixed deposits with scheduled commercial bank as at 30 June 2018.

- 7 The Government of India introduced Goods and Services Tax (GST) with effect from 1 July 2017 which subsumes excise duty and various other indirect taxes. As required under IND AS 115, revenue for the quarters ended 31 March 2018 is reported net of GST. Sales / Income from operations upto 30 June 2017 are reported inclusive of excise duty. Accordingly, revenue from operations and excise duty on sale of goods for the quarter ended 30 June 2018 are not comparable with the quarter ended 30 June 2017 presented in the results.



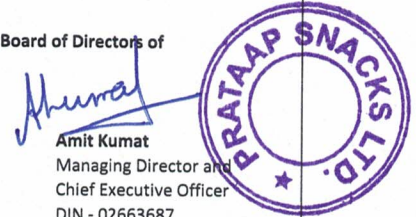
Place: Indore

Date: 7 August 2018



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

Review Report to
The Board of Directors
Prataap Snacks Limited (formerly known as Prataap Snacks Private Limited)

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Prataap Snacks Group comprising Prataap Snacks Limited (the 'Company'), its subsidiary and controlled trust (together referred to as 'the Group'), for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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 and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiary and controlled trust, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of a subsidiary, whose Ind AS financial statements include total revenues of Rs 102.92 lakhs for the quarter ended June 30, 2018. These financial statements and other financial information have been reviewed by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of other auditors. Our conclusion is not modified/qualified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of controlled trust, whose financial statements and other financial information reflect total revenues of Rs 35.75 lakhs for the quarter ended June 30, 2018. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this controlled trust is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified/qualified in respect of this matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership No.: 112773



Indore

August 7, 2018



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E-mail: complianceofficer@yellowdiamond.in, Website : www.yellowdiamond.in
Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2018

(INR in lakhs except as stated)

Particulars	Quarter ended		Year End	
	30.06.2018	31.03.18	30.06.2017	31.03.18
	Unaudited	Audited (refer Note 3)	Unaudited	Audited
I Revenue from operations				
Sales / Income from operations (refer Note 4 and 7)	26,711.80	26,457.49	22,387.80	1,00,378.59
Other operating income (refer Note 5)	149.09	948.81	252.80	1,461.17
II Other income	366.35	290.42	79.17	804.97
III Total Income (I + II)	27,227.24	27,696.72	22,719.77	1,02,644.73
IV Expenses				
(a) Cost of materials consumed	18,325.77	17,109.59	14,754.19	66,673.29
(b) Purchases of stock-in-trade	351.40	1,113.95	446.61	2,146.36
(c) Changes in inventories of finished goods and stock-in-trade	(32.34)	(8.36)	211.00	(198.60)
(d) Excise duty on sale of goods (refer Note 7)	-	-	104.74	104.74
(e) Employee benefits expense	984.41	1,099.49	704.55	3,651.99
(f) Finance costs	9.14	41.77	107.67	290.39
(g) Depreciation and amortisation expense	761.58	801.19	699.29	3,041.77
(h) Other expenses (refer Note 4)	5,421.23	6,034.02	4,429.65	20,768.73
Total Expenses	25,821.19	26,191.65	21,457.70	96,478.67
V Profit before tax (III + IV)	1,406.05	1,505.07	1,262.07	6,166.06
VI Tax expense				
(a) Current tax	356.84	442.89	347.45	1,529.89
(b) Deferred tax	10.09	53.94	(61.62)	218.44
VII Net Profit for the period (V - VI)	1,039.12	1,008.24	976.24	4,417.73
VIII Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit or loss	2.59	38.54	(9.39)	10.37
(b) Income tax relating to above	(0.90)	(13.34)	3.25	(3.59)
IX Total Comprehensive Income for the period (VII + VIII)	1,040.81	1,033.44	970.10	4,424.51
X Paid-up equity share capital - Face value INR 5 each				1,172.65
XI Other equity				50,781.41
XII Earnings per share of INR 5 each (Not annualised)				
Basic - INR	4.43	4.30	5.60	20.70
Diluted - INR	4.43	4.30	4.70	19.92

Notes:

- The above unaudited Consolidated 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 7 August 2018.
- The Group has only one reportable segment namely 'Snacks Food'. Accordingly, no separate segment information has been provided.
- The figures of the quarter ended 31 March 2018 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December 2017 for respective years which were subjected to limited review.
- The Group has adopted Ind AS 115 Revenue from Contracts with Customers, with effect from 1 April 2018, using full retrospective method. The application of Ind AS 115 did not have any impact on retained earnings as at 1 April 2017 and the net profit of the current and previous period. Certain sales promotion expenses earlier classified as Other earnings have now been netted off from Sales and accordingly the Sales and Other expenses is lower by INR 517.84 lakhs, INR 430.00 lakhs for the quarter ended 31 March 2018 and 30 June 2017 respectively and INR 1,932.42 lakhs for the year ended 31 March 2018.
- Other operating income for the quarter and year ended 31 March 2018 includes INR 787.15 lakhs of Government grants relating to earlier years.

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI





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Unaudited Consolidated Financial Results for the Quarter Ended 30 June 2018

Notes (cont'd.):

6 Utilisation of proceeds (including Pre-IPO) as at 30 June 2018 is as follows:

Particulars	Planned utilisation	Utilised upto 30 June 2018	(INR in lakhs)
			Unutilised as at 30 June 2018
Repayment/pre-payment of borrowings	5,098.20	4,649.30	448.90
Funding capital expenditure requirements	6,699.80	-	6,699.80
Investment in subsidiary for repayment/pre-payment of borrowing	2,937.00	2,937.00	-
Marketing and brand building activities	4,000.00	335.53	3,664.47
General corporate purposes	5,012.90	5,012.90	-
Total	23,747.90	12,934.73	10,813.17

Balance proceeds of INR 10,813.17 lakhs have been earmarked in fixed deposits with scheduled commercial bank as at 30 June 2018.

7 The Government of India introduced Goods and Services Tax (GST) with effect from 1 July 2017 which subsumes excise duty and various other indirect taxes. As required under IND AS 115, revenue for the quarters ended 31 March 2018 is reported net of GST. Sales / Income from operations upto 30 June 2017 are reported inclusive of excise duty. Accordingly, revenue from operations and excise duty on sale of goods for the quarter ended 30 June 2018 are not comparable with the quarter ended 30 June 2017 presented in the results.

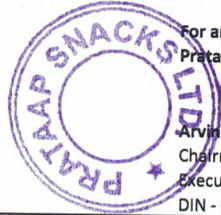
8 The unaudited standalone financial results for the quarter ended 30 June 2018 are available on the Company's website i.e. www.yellowdiamond.in under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

Particulars	Quarter ended			Year End
	30.06.2018	31.03.18	30.06.2017	31.03.18
	Unaudited	Audited (refer Note 3)	Unaudited	Audited
Total revenue from operations	26,757.97	26,975.74	22,640.60	1,01,158.93
Profit before tax	1,610.38	1,841.64	1,299.25	6,779.50
Profit after tax	1,166.93	1,254.92	1,005.67	4,878.25

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

Place: Indore
Date: 7 August 2018



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

