

Limited Review Report on unaudited financial results of Prataap Snacks Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 financial results of Prataap Snacks Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement") (in which are included financial results of Prataap Snacks Employee Welfare Trust).
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.
5. We draw attention to Note 8 of the Statement which describes the effect of change in the accounting policy to include the interim unaudited financial results of Prataap Snacks Employee Welfare Trust in the unaudited financial results of the Company for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023. Accordingly, figures for the periods ended 30 September 2022 and 31 March 2023 have been restated to reflect this change.

Registered Office:

Limited Review Report (Continued)

Prataap Snacks Limited

6. The Statement includes the interim financial results of Prataap Snacks Employee Welfare Trust which has not been reviewed, whose interim financial results reflects total assets of Rs. 1,789.59 lakhs as at 30 September 2023, total revenues (before consolidation adjustments) of Rs. 23.16 lakhs and Rs. 46.07 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 1.23 lakhs and Rs. 2.50 Lakhs and total comprehensive income (before consolidation adjustments) of Rs. 1.23 lakhs and Rs. 2.50 Lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) of Rs. 13.67 lakhs for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the management, these financial results are not material to the Company.

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

ASHWIN BAKSHI

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BAKSHI
Date: 2023.11.02 18:31:23 +05'30'

Ashwin Bakshi

Partner

Gurugram

02 November 2023

Membership No.: 506777

UDIN:23506777BGYIHR7525



Prataap Snacks Limited
Registered and Corporate Office: Khasra No. 378/2, Nemawar Road,
Near Makrand House, Indore, Madhya Pradesh, 452020, India
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CIN: L15311MP2009PLC021746

E-mail: complianceofficer@yellowdiamond.in, Website : www.yellowdiamond.in
Unaudited Ind AS Financial Results for the Quarter and Half-year ended 30 September 2023

(INR in lakhs except as stated)

Particulars	Quarter ended			Half-Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited (Refer note 8)
I Revenue from operations						
Sales / Income from operations	43,147.07	38,590.21	45,013.43	81,737.28	82,585.97	164,170.91
Other operating income (Refer Note 6)	223.09	191.95	715.00	415.04	1,399.58	1,122.31
II Other income	181.87	171.43	263.85	353.30	462.48	776.05
III Total Income (I + II)	43,552.03	38,953.59	45,992.28	82,505.62	84,448.03	166,069.27
IV Expenses						
(a) Cost of materials consumed	28,086.51	25,037.95	33,608.23	53,124.46	63,143.35	119,101.97
(b) Purchases of stock-in-trade	528.94	223.98	44.13	752.92	103.17	849.22
(c) Changes in inventories of finished goods and stock-in-trade	163.58	424.89	(756.86)	588.47	(805.69)	(748.69)
(d) Employee benefits expenses	1,923.38	1,950.58	1,816.15	3,873.96	3,513.93	7,540.64
(e) Finance cost	127.32	133.88	184.52	261.20	354.35	654.59
(f) Depreciation and amortisation expenses	1,547.71	1,525.51	1,771.82	3,073.22	3,179.14	6,212.91
(g) Impairment losses on financial assets	78.19	91.56	196.41	169.75	232.33	385.49
(h) Other expenses	8,794.78	7,768.28	8,611.72	16,563.06	15,784.86	31,921.86
Total Expenses	41,250.41	37,156.63	45,476.12	78,407.04	85,505.44	165,917.99
V Profit before exceptional item and tax (III - IV)	2,301.62	1,796.96	516.16	4,098.58	(1,057.41)	151.28
VI Exceptional item (Refer Note 7)	-	95.91	-	95.91	-	-
VII Profit / (Loss) before tax (V - VI)	2,301.62	1,701.05	516.16	4,002.67	(1,057.41)	151.28
VIII Tax expense						
(a) Current tax	433.42	315.62	292.24	749.04	(598.68)	85.65
(b) Deferred tax (including minimum alternate tax)	215.76	42.96	(102.70)	258.72	210.39	(30.10)
(c) Tax adjustments in respect of earlier years	-	-	-	-	-	(1,935.45)
IX Net Profit / (Loss) for the period (VII - VIII)	1,652.44	1,342.47	326.62	2,994.91	(669.12)	2,031.18
X Other Comprehensive Income (OCI)						
(a) Items that will not be reclassified to profit or loss	21.84	5.82	38.97	27.66	63.82	73.74
(b) Income tax relating to above	(7.64)	(2.03)	(13.62)	(9.67)	(22.30)	(25.77)
XI Total Comprehensive Income / (Loss) for the period (IX + X)	1,666.64	1,346.26	351.97	3,012.90	(627.60)	2,079.15
XII Paid-up equity share capital - Face value of INR 5 each	1,192.97	1,192.97	1,172.65	1,192.97	1,172.65	1,172.65
XIII Other equity						66,450.66
XIV Earnings per share of INR 5 each (Not annualised)						
Basic - INR	6.93	5.63	1.39	12.55	(2.85)	8.51
Diluted - INR	6.92	5.63	1.39	12.54	(2.85)	8.51

Notes:

- The above 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 2 November 2023.
- The Company has determined 'Snacks Food' as the only reportable segment as evaluated by the chief operating decision maker for allocation of resources and for assessing performance. There are no other reportable segments as per Ind AS 108 'Operating Segment'. Accordingly, no separate segment information has been provided.





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Unaudited Ind AS Financial Results for the Quarter and Half-year ended 30 September 2023

Notes (Cont'd.):

3 Statement of assets and liabilities

Particulars	(INR in lakhs)	
	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
I ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	37,242.77	38,266.31
(b) Capital work-in-progress	3,711.83	1,485.72
(c) Goodwill	4,611.00	4,611.00
(d) Other Intangible assets	14,615.31	15,184.63
(e) Intangible assets under development	18.98	18.98
(f) Financial assets		
(i) Loans	1,773.94	1,855.23
(ii) Other non-current financial assets	3,660.96	2,254.08
(g) Other tax assets (net)	506.66	821.02
(h) Other non-current assets	1,925.18	1,952.21
TOTAL NON-CURRENT ASSETS	68,066.63	66,449.18
CURRENT ASSETS		
(a) Inventories	10,730.16	13,528.41
(b) Financial assets		
(i) Trade receivables	1,435.12	1,398.62
(ii) Cash and cash equivalents	2,807.96	2,190.15
(iii) Bank balance (other than (ii) above)	1,277.16	714.70
(iv) Loans	168.79	149.88
(v) Other current financial assets	5,525.28	4,314.41
(c) Other current assets	3,785.41	2,416.35
TOTAL CURRENT ASSETS	25,729.88	24,712.52
TOTAL ASSETS	93,796.51	91,161.70





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Notes (Cont'd.):

Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,192.97	1,172.65
(b) Other equity	69,320.99	66,450.66
TOTAL EQUITY	70,513.96	67,623.31
LIABILITIES		
NON-CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Lease liabilities	3,903.12	3,926.83
(b) Provisions	462.98	448.17
(c) Deferred tax liabilities (net)	1,070.83	802.45
(d) Other non-current liabilities	1,996.15	2,131.72
TOTAL NON-CURRENT LIABILITIES	7,433.08	7,309.17
CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Borrowings	-	300.00
(ii) Lease liabilities	1,749.23	1,754.46
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	916.74	843.94
Total outstanding dues of trade payables other than micro enterprises and small enterprises	9,352.24	9,537.45
(iv) Other current financial liabilities	775.40	913.43
(b) Other current liabilities	2,965.88	2,804.95
(c) Provisions	89.98	74.99
TOTAL CURRENT LIABILITIES	15,849.47	16,229.22
TOTAL LIABILITIES	23,282.55	23,538.39
TOTAL EQUITY AND LIABILITIES	93,796.51	91,161.70





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Notes (Cont'd.):

4 Cash Flow Statement

(INR in lakhs)

Particulars	Half-Year Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,002.67	(1,057.41)
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	3,073.22	3,179.14
(Profit)/ Loss on sale of property, plant and equipment	(50.32)	36.81
Provision for slow moving inventory	103.77	85.30
Trade receivables written off	-	0.56
Impairment losses on financial assets	169.75	238.34
Net gain on derecognition of lease liability and ROU assets	-	(75.86)
Provision for doubtful advances	56.65	(6.01)
Employee stock appreciation rights expense	116.36	34.62
Government grant income	(206.35)	(1,002.13)
Asset written off	13.84	-
Loss by Fire	95.91	-
Finance cost	261.20	354.35
Interest income	(302.98)	(386.62)
Operating profit before working capital changes	7,333.72	1,401.09
Working capital adjustments:		
Decrease / (increase) in inventories	2,598.57	1,406.46
Decrease / (increase) in trade receivables	(206.25)	489.35
Decrease / (increase) in loans and other financial assets	15.06	(74.88)
Decrease / (increase) in other assets	(1,423.77)	(875.28)
Increase/ (decrease) in trade payables	(112.39)	2,023.52
Increase / (decrease) in other financial liabilities	36.18	68.69
Increase / (decrease) in provisions	57.46	50.09
Increase / (decrease) in other liabilities	192.18	1,061.28
	8,490.76	5,550.32
Income tax paid (net of refund received)	(434.69)	(162.75)
NET CASH FLOWS FROM OPERATING ACTIVITIES	8,056.07	5,387.57
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(3,157.68)	(3,727.94)
Purchase of intangibles including assets under development	(0.17)	(37.83)
Receipt of government grant	-	562.00
Proceeds from sale of property, plant and equipments and CWIP	311.69	55.81
Investment in fixed deposits with banks not considered as cash and cash equivalents	(10,239.38)	(534.31)
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	6,919.57	1,032.37
Interest received	457.61	57.35
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(5,708.36)	(2,592.55)





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Notes (Cont'd.):

Particulars	(INR in lakhs)	
	Half-Year Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(930.12)	(840.63)
Interest paid on lease liabilities	(232.88)	(275.65)
Repayment of short-term borrowings	(300.00)	(1,809.86)
Interest paid	(28.32)	(78.70)
Dividend paid	(238.58)	(117.27)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,729.90)	(3,122.11)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+ B + C]	617.81	(327.09)
Cash and cash equivalents at the beginning of the period	2,190.15	1,898.88
Cash and cash equivalents at the end of the period	2,807.96	1,571.79

5 During the quarter ended 30 September 2023, the Company has distributed final dividend of INR 1.00 per equity share amounting to INR 238.60 lakhs as approved by the shareholders in their annual general meeting on 3 August 2023 for the financial year 2022-23.

6 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 was granted under ready to cook/ ready to eat (RTC/ RTE) segment of the aforesaid scheme. The incentive under PLI is subject to meeting certain conditions related to defined incremental sales thresholds and committed investment for eligible products. Till quarter ended 31 December 2022 the Company was of the view that it would be able to comply with all the required conditions attached to the PLI and that it would be eligible for incentive under the said scheme for the financial year ended 31 March 2023. Accordingly, the Company had recognised PLI Incentive of INR 424.69 lakhs, INR 365.70 lakhs and INR 338.50 lakhs under Other Operating Income during the quarters ended 30 June 2022, 30 Sep 2022 and 31 Dec 2022 respectively and INR 1128.89 lakhs for the nine months ended 31 Dec 2022. However, due to lower demand in quarter ended 31 March 2023, especially in rural markets, the Company could not meet the annualised sales criteria which was required to be achieved for the year ended 31 March 2023 and therefore reversed the total PLI Incentive of INR 1128.89 lakhs in the quarter ended 31 March 2023.

7 There was a fire accident in the finished goods warehouse of a Co-manufacturing plant situated at Hoogly, West Bengal, on 6 June 2023. The fire impacted the inventories lying at the warehouse; however, there were no human casualties. The total financial loss due to this event is INR 95.91 lakhs. Considering the nature of the event and magnitude of financial impact, this loss has been disclosed as an exceptional item in the unaudited Ind AS financial results for the period ended 30 September 2023. Pending completion of the survey and acceptance of the claim by the insurance company, the insurance claim receivable has not been accounted for in the books of accounts.





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Notes (Cont'd.):

- 8 The Company had formulated an Employee Stock Purchase Plan (ESPP) whereby the Company granted loan to employees through a separate trust called the Prataap Snacks Employee Welfare Trust (the 'Trust') for providing monetary assistance to the employees for acquisition of shares granted under the ESPP plan. The Trust was identified as a subsidiary. In the standalone financial statements, the Company had adopted the policy considering the Trust as a legal entity separate from the Company and therefore, was not consolidating the Trust in the standalone financial statements. The Company recognized the loan given to the trust as financial asset and tested it for impairment on a periodic basis in accordance with the requirements of applicable accounting standards. However, given that the Trust was identified as a subsidiary, the trust was consolidated for the purpose of consolidated financial statements and consequently, the related loan to trust (including interest) appearing in the standalone financial statements of the Company was eliminated.

During the quarter ended 30 June 2023, the Company changed its accounting policy to consolidate the Trust in the standalone financial results to reflect a more appropriate presentation of the activity of the Trust as the Trust carries out activities for the benefit of the employees of the Company. Consequently, in the standalone financial results of the Company, the loan given to the Trust (including interest) has been eliminated.

This change in accounting policy has been given effect in the current period by restating the comparative financial information for the preceding period in accordance with the requirements of applicable standards for change in accounting policy.

This has resulted in change in the comparative unaudited/audited results for the previous periods as follows:

Particulars	Quarter Ended	Half-Year Ended	Year Ended
	30.09.2022	30.09.2022	31.03.2023
Other income			
As previously reported	262.47	459.72	770.98
Adjustments	1.38	2.76	5.07
As Restated	263.85	462.48	776.05
Finance cost			
As previously reported	184.52	354.35	654.55
Adjustments	-	-	0.04
As Restated	184.52	354.35	654.59
Other expenses			
As previously reported	8,611.62	15,784.76	31,921.76
Adjustments	0.10	0.10	0.10
As Restated	8,611.72	15,784.86	31,921.86
Basic and Diluted EPS			
As previously reported	1.38	(2.86)	8.49
Adjustments	0.01	0.01	0.02
As Restated	1.39	(2.85)	8.51

Consequent to the above, the Company has not prepared its consolidated financial results as there is no other subsidiary / joint venture / associate entity that is required to be consolidated in the financial statements of the Company after this change in accounting policy.





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Notes (Cont'd.):

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

Hon'ble NCLT, Ahmedabad bench sanctioned the Scheme and pronounced its order on 10 February 2023, a certified copy of which was received by the Company on 23 February 2023. Hon'ble NCLT, Indore bench sanctioned the Scheme and pronounced its order on 3 March 2023, then suo moto amended it on 15 March 2023 and a certified copy of this order was received by the Company on 21 March 2023.

Pursuant to the merger of Transferor companies, the previous period results have been revised to give effect to the merger. Unaudited Standalone Ind AS Financial Results for the Quarter and Half-Year ended 30 September 2022, as available on the Company's website are as under:

Statement of assets and liabilities	Half-Year Ended
Particulars	30.09.2022
Total Non-Current Assets	63,694.48
Total Current Assets	25,365.66
Total Equity	61,512.46
Total Non-Current Liabilities	8,137.60
Total Current Assets Liabilities	19,410.08

Statement of Profit and loss	Quarter ended	Half-Year Ended
Particulars	30.09.2022	30.09.2022
Total Income	40,774.78	73,978.13
Total Expenses	40,423.10	74,798.54
Profit before tax	351.68	(820.41)
Net Profit / (Loss) for the period	300.78	(537.84)

Cash Flow Statement	Half-Year Ended
Particulars	30.09.2022
Net Cash Flows From Operating Activities	4,741.24
Net Cash Flows Used In Investing Activities	(2,264.70)
Net Cash Flows From Financing Activities	(3,122.05)

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: 02 November 2023