

Flavour, Defined. Strategy, Refined.

ANNUAL REPORT 2024-25

Theme Line Introduction

Flavours, Defined. Strategy, Refined.

Building on a rich history spanning over two decades, Prataap Snacks is committed to crafting and catering to India's snacking needs. This drive brings with it consistent strategic refinements and a wealth of knowledge that defines our flavours — helping strengthen our foundation and build resilience.

Our strategies are comprehensive, and our flavours, nuanced. For us, flavour is more than taste — it is our strategic edge. Rooted in consumer insights and regional preferences, our defined approach to flavour reflects a deep understanding of everyday aspirations — guided by our commitment to delivering value and driven by consistent innovation.

Our strategic refinements in FY25 — from market resegmentation to technology-driven productivity enhancements — strengthened our adaptability, improved resource efficiency, and reinforced category leadership. These initiatives enabled Prataap Snacks to maintain its position as the market leader for Extruded Namkeen and Rings, and while securing a place among the Top 5 players in the Western Savoury Snacks category.

Our focus remains on improving margins through thoughtful product innovation and optimisation. Simultaneously, we are actively exploring growth opportunities in geographical white spaces and alternate channels. We are also building a cost-efficient operational model and enhancing productivity through technology and data-driven decisions.

Together, our defined flavour portfolio and focused strategic execution are the foundation of our sustained growth.

Guided by high ethical standards, we uphold ESG principles across our operations, and foster a sustainable future through meaningful CSR initiatives that benefit both consumers and communities.

Looking ahead, we remain focused on unlocking new growth avenues, enhancing operational agility, and elevating snacking experiences for millions of Indians. With every bite, we deliver not only taste but also trust, value, and innovation.

At Prataap Snacks, our **Flavour is Defined.**
And our **Strategy, Refined.**



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Notice of the 16th AGM

 Read this report online or download it from our website www.yellowdiamond.in

Forward-Looking Statement

The Annual Report may contain, without limitation, specific statements that include words such as 'believes', 'expects', 'anticipates', and words of similar connotation, which would constitute forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause the actual performance or results to be materially different from those anticipated in these statements. The Company is under no obligation to update any forward-looking statement contained herein should material facts change due to new information, future events, or otherwise.

Corporate Overview

Fulfilling the Snacking needs of Millions of Indians

Headquartered in Indore, Madhya Pradesh, Prataap Snacks Limited has been fulfilling the snacking needs of millions of Indians with quality, delicious snack foods since 2009.

However, the Company's flavourful legacy began even earlier, with the incorporation of Prakash Snacks in 2003, which initially traded in cheese balls.

Prataap Snacks, as it is known and loved by millions today, was officially incorporated in 2009, and acquired

Prakash Snacks in 2011, merging a rich heritage with strategic foresight.

The Company's products are widely available in metropolitan areas, urban clusters, rural regions, and Tier 2 and Tier 3 cities and towns. Prataap Snacks has a pan-India distribution footprint, present across approximately 2.5 million retail outlets in 27 states and 4 union territories, supported by over 5,200 super-/sub-distributors, ensuring easy accessibility to quality snack foods.

As one of the leading Indian snack food companies, Prataap Snacks has demonstrated astute business judgement, maintained its leadership position in the Extruded Namkeen category for the second consecutive year, and the Rings category for almost a decade — and also among the Top 5 players in the Western Savoury Snacks category.

Strategic planning has also supported its growth in the Western Snacks under the ₹ 5-price-point category, which witnessed an industry-wide reduction in volume in FY25.

The Company has curated a diverse product portfolio to appeal to a variety of tastes, with 150+ SKUs currently in its inventory. Under its popular brands, Yellow Diamond and Avadh Snacks, the Company offers a range of flavours in Potato Chips, Extruded

Namkeen, Ethnic Namkeen (traditional Indian snacks), Pellet Namkeen, and delicious Sweet Snacks.

With 16 manufacturing facilities, of which 7 (Indore 1 & 2, Assam, Bengaluru, Kolkata and Rajkot 1 & 2) are proprietary, and the other 9 (Kolkata, Jharkhand, Hyderabad, Kanpur, Karnal, Patna, Hissar, Gwalior, and Nalbari) are on a contract manufacturing basis, the Company prioritises proximity to its target markets, to ensure a more efficient replenishment cycle and controlled freight costs.

In this highly competitive industry, Prataap Snacks is dedicated to ongoing improvements in areas of sales enhancement, process optimisation and cost efficiency, among others, in order to elevate operational parameters and strengthen its competitive edge.

The Company also regularly reviews its product portfolio and undertakes strategic interventions around augmentation and enhancement based on emerging consumer trends, allowing Prataap Snacks to strengthen its market presence and deliver consistent value to consumers. This is reflected in its brand philosophy, which is consumer-oriented, and in its tagline —

Dildaar hain hu♡

Our Mission

To lead with innovation and customer satisfaction, striving for excellence in every packet we serve — because every snack matters.

Our Vision

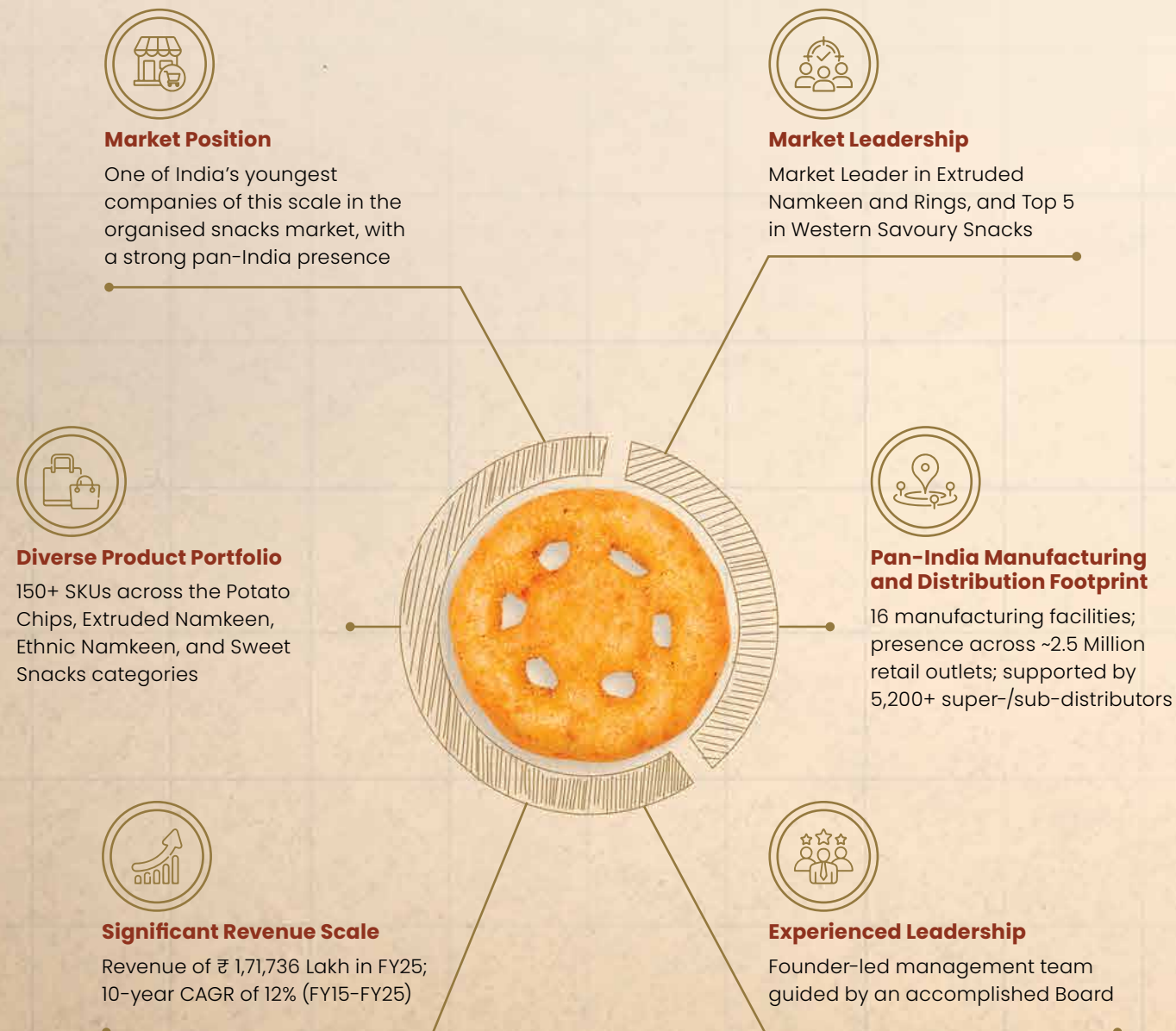
To become India's most admired Snacking company, known for delivering products that combine delight, quality, and trust in every bite.



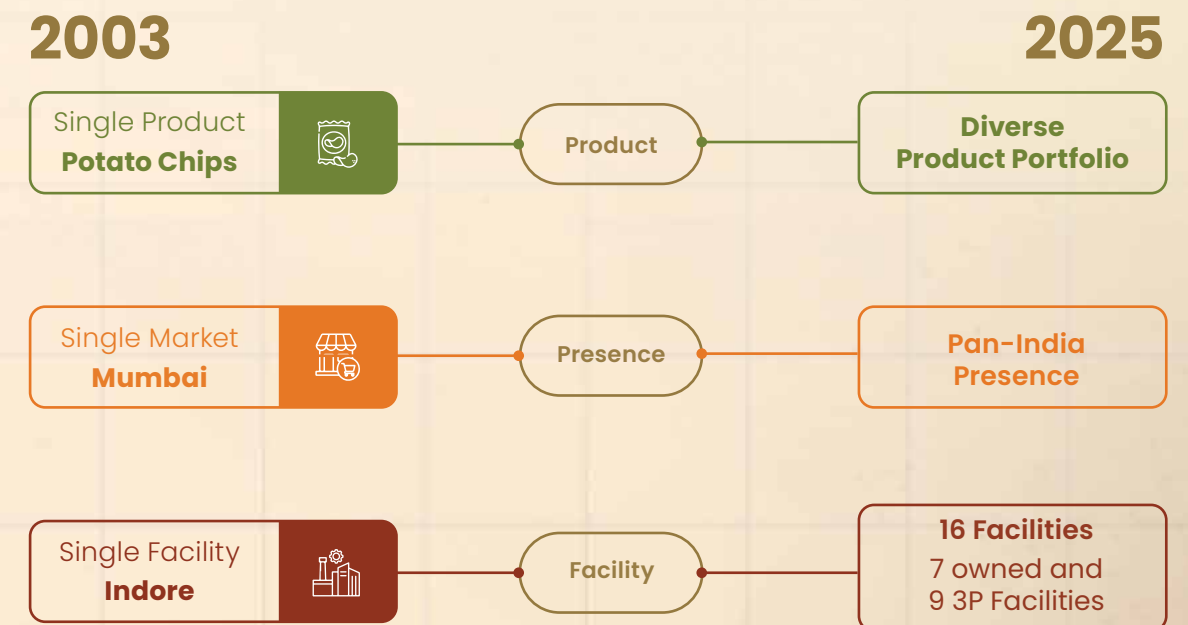
Our Values

We are guided by integrity, act with a sense of responsibility toward resources, and are deeply committed to making a positive impact on communities.

Strengths



The Company's Evolution



A Snapshot of Recent Growth



10-yr Revenue CAGR - 12% despite Covid impact

Crafting a Legacy Built on Strategy

“ Dear Shareholders,

At Prataap Snacks, our journey of over two decades has been shaped by purpose-driven growth, rooted in an unwavering commitment to high quality and defined flavours, and guided by an evolving strategy. ‘**Flavour, Defined. Strategy, Refined.**’ is more than a theme — it reflects our core philosophy of blending deep consumer insight with disciplined execution. Our flavours are crafted to delight the diverse palates of India, while our operations are consistently optimised for agility in delivering on our focus on growth and value.

With this introduction, I am pleased to present to you our Annual Report for FY25.

India’s Economic Resilience Amid Global Challenges

Reflecting on the recently concluded fiscal year, India remained the world’s fastest-growing major economy, demonstrating resilience despite subdued demand, inflationary pressures, and a slow rural recovery, which tempered growth in consumer goods.

However, driven by favourable demographics, rapid urbanisation, and digital expansion, the economy is projected to grow by 6.2% in 2025 and 6.3% in 2026, outpacing global peers. Reflecting this momentum, India emerged as the world’s fourth-largest economy in May 2025. A key indicator of this resilience is the doubling of private consumption from US\$ 1 Trillion in 2013 to US\$ 2.1 Trillion in 2024 (7.2% CAGR), positioning India to become the world’s third-largest consumer market by 2026.

In light of these trends, India’s packaged snack foods market is rapidly evolving, driven by intense competition among global brands and domestic players providing premium products. The market is projected to grow at a CAGR of 8.63% between 2025 and 2033, reaching ₹ 1,01,811.2 Crore by 2033.

Performance Review for FY25

The theme of this year’s Annual Report, ‘**Flavour Defined. Strategy Refined.**’, directly reflects our operational blueprint — a continued focus on strategic refinement and delivering value through the signature flavours that have defined us over the years.

The challenging macroeconomic landscape in FY25 impacted Prataap Snacks’ operating environment. Inflation reduced disposable incomes, dampening consumer demand, while rising input costs pressured margins.

Amid these challenges, we leveraged over two decades of exceptional strategic expertise in delighting Indians with high-quality snacks, responding by sharpening our focus on operational optimisation and strategic agility. We strengthened our market leadership through innovation, optimisation, and data-driven decision-making, all while enhancing operational efficiency and expanding into new growth avenues.

We maintained a strong market position in our core product segments, sustaining a dominant share in key regions and driving volume growth in ₹ 5 packets in the Western Salty Snacks category, despite a decline in the said category.

We recorded annual revenue of ₹ 1,70,770 Lakh, up from ₹ 1,61,793 Lakh in FY24, reflecting a 6% Y-O-Y growth. We maintained nationwide leadership in the Extruded Namkeen and Rings categories, with a strong performance in the Pellet Namkeen categories. We reported a gross profit of ₹ 46,455 Lakh and an operating EBITDA of ₹ 4,869 Lakh — a testament to our focused execution and deep consumer understanding.

In a reflection of our continued commitment to value creation for our shareholders, the Board has proposed a dividend of 10% per share on a face value of ₹ 5, amounting to ₹ 0.50 per share.

Integrating ESG Values into Our Business Strategy

At the core of our journey is a strong commitment to ESG principles, shaping how we operate, grow, and create lasting value for people and the planet. Strong governance — anchored in regular policy updates, internal controls, and Board-level ESG oversight — ensures we remain focused on long-term responsibility and resilience.

We actively reduce our environmental footprint through wastewater recycling, the adoption of cleaner energy sources, and responsible waste management, including EPR-compliant plastic recycling and tree-plantation initiatives. On the social front, our CSR initiatives support education, healthcare, nutrition, and livelihoods in nearby communities, fostering inclusion and empowerment.

Our people are our greatest asset, and we prioritise their well-being through healthcare, mental wellness support, flexibility, and engagement initiatives. We foster growth and innovation through continuous learning, leadership development, and open performance systems, while idea hubs, cross-functional projects, and structured rewards promote creativity, collaboration, and shared success.

Safety is integral to our culture. Through regular training, audits, and risk assessments, we ensure a secure workplace, supported by ergonomic infrastructure, safety gear, and proactive hazard mitigation, reflecting our steadfast commitment to the well-being of every individual.

The Way Forward

As we look towards FY26 and beyond, we remain optimistic about our growth trajectory, underpinned by ongoing product innovation, strategic technology adoption, wider distribution reach, and a strong focus on enhancing productivity. Our approach is to stay agile and aligned with evolving market dynamics, enabling us to meet changing consumer preferences and drive sustained value creation.

In FY26, upholding the highest standards of corporate governance will remain a key governance priority, alongside building strong, collaborative relationships with our new major shareholders to enhance long-term value.

We remain resolute in our commitment to deliver value through nuanced flavours, purpose-driven strategies, and sustainable practices that benefit our stakeholders and the communities we serve.

I extend my sincere gratitude to our outstanding team members, customers, consumers, distributors, suppliers, investors, and all stakeholders for their steadfast trust and confidence in us.

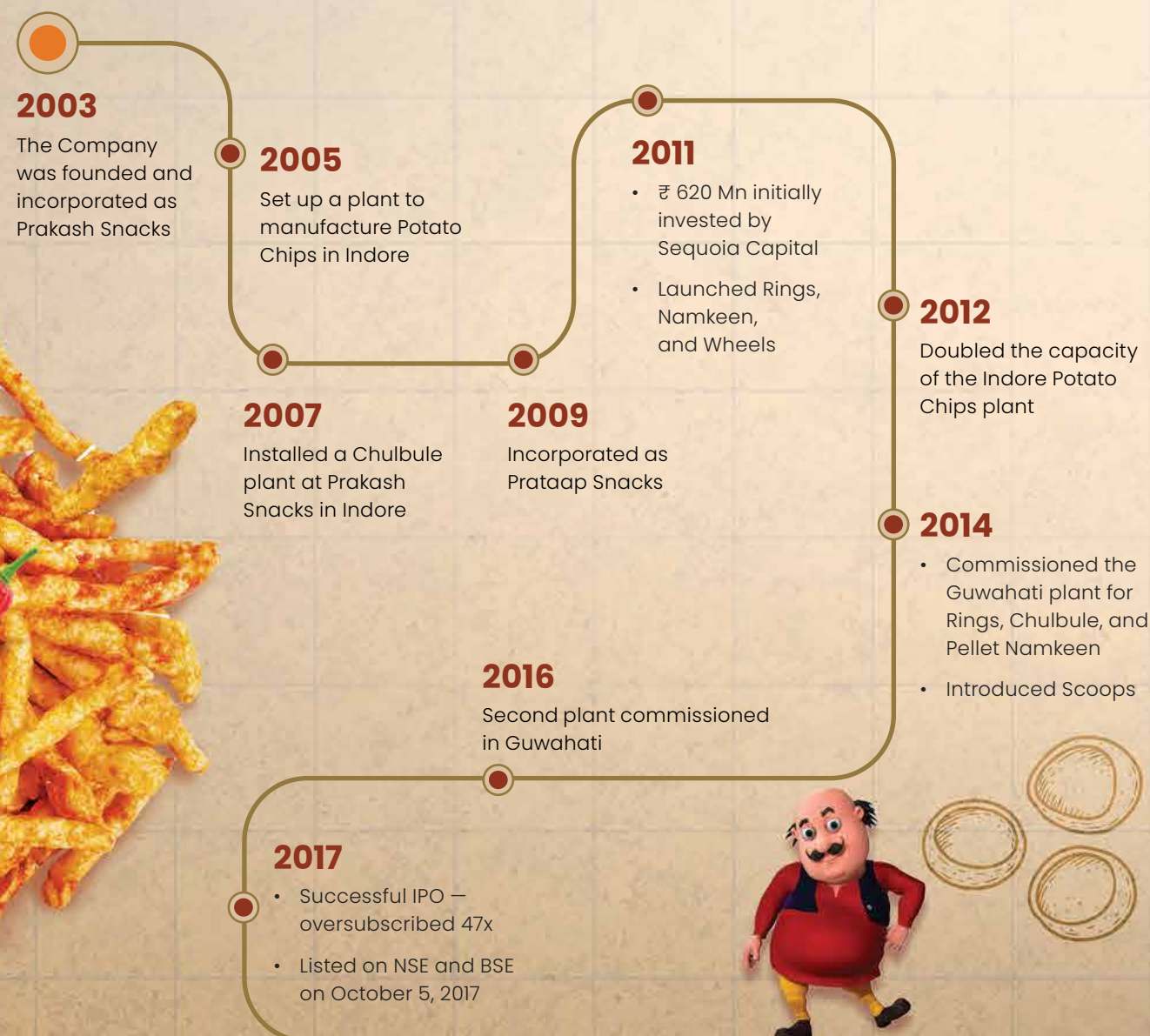
Warm regards,

Arvind Mehta
Chairman and Executive Director

History and Milestones

Following the Snack Trail

Prataap Snacks' rich and vibrant snack-making history is seasoned with significant milestones, reflecting its commitment to strategy optimisation and flavour enhancement.



2023

- Commissioned a facility in Kolkata for Extruded Namkeen
- Concluded merger with Avadh Snacks

2024

- Consolidation of manufacturing units in the eastern region — shifted machinery from the Guwahati-1 unit to other units
- Emerged as the market leader in the Extruded Namkeen category in India
- Commissioned a facility in Jammu for Extruded Namkeen and in Rajkot-2, Gujarat for Namkeen Snacks

2025

- Peak XV Partners (formerly Sequoia Capital) sold its 47% stake in Prataap Snacks to Authum Investment & Infrastructure and Ms. Mahi Madhusudan Kela
- The Company ceased contract manufacturing in Bangalore and commenced 3P manufacturing at Hazaribagh, Nalbari, and Gwalior

2018

- Entered the Sweets Snacks market
- Entered into 3P contract manufacturing at Kolkata-2 and Bengaluru-2
- Acquired Avadh Snacks — a leading regional player in Gujarat

2019

- Commenced 3P manufacturing at Hisar
- Expanded range in Sweet Snacks with the launch of Cup Cake, Tiffin Cake, and Sandwich Cake

2020

- Converted the Bengaluru 3P facility to owned
- Commenced 3P manufacturing in Kanpur

2021

- Launched Swiss Rolls
- Received approval under the Government of India's PLI Scheme

2022

- Completed restructuring of the distribution pyramid

Defining the Flavours of a Snacking India

Snacking is deeply woven into India's cultural fabric, an integral part of daily rituals, festive celebrations, nostalgic moments, and the simple joy of sharing.

Whether shared with family, friends, or guests, enjoyed during teatime or movie nights, with every spicy, crispy, or sweet bite, connections are formed, flavours are savoured, hunger is sated, and memories are made.

At Prataap Snacks, we are proud to be behind millions of these flavourful moments. The popular 'Yellow Diamond' and 'Avadh' brands have satisfied the cravings of people of all ages for Potato Chips, Namkeen, Extruded Namkeen, Sweet Snacks, and a variety of other treats for over two decades.

The market leader in Extruded Namkeen and Rings, among the Top 5 in the Western Savoury Snacks category, with beloved and iconic brand ambassadors like actor Dilip Joshi for 'Avadh' and the animated characters 'Motu Patlu' for 'Yellow Diamond' Rings, Prataap Snacks has truly earned its position as an integral part of the nation's snacking landscape.

Extruded Namkeen



Chulbule



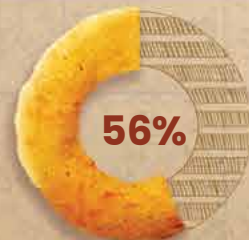
Rings



Wheels



Pipes



% of FY25 Revenue



Puff



Noodles



Katori

Potato Chips



% of FY25 Revenue

Ethnic Namkeen



Moong Dal



Aloo Bhujia



Tasty Peanuts



Ratlami Sev



Bhavnagari Gathiya



Punjabi Tadka



% of FY25 Revenue

Other Snacks



Cookie Cake



Center Filled Cup Cake



Choco Vanilla Cake



Swiss Roll



Yum Cake



Popcorn



% of FY25 Revenue

Message from the Managing Director and Chief Executive Officer

Where Strategy Bears Flavourful Fruit



“Dear Shareholders,

It is a privilege to share our progress over the past year and outline the strategic priorities and growth opportunities that lie ahead.

FY25 marked a pivotal phase in our journey – a year focused on consolidation, sharper execution, and reinforcing the foundations we built in the previous year to navigate a volatile operating environment. This year, we focused on refining our strategies and offering value to our consumers through our defined flavours, encapsulated in this year’s Annual Report’s theme, ‘Flavour, Defined. Strategy, Refined.’.

Amidst macroeconomic challenges, including subdued demand and cost pressures, we continued to demonstrate resilience and agility. Our ability to deliver topline growth while absorbing external shocks is a testament to the strength of our strategic orientation and execution discipline.

Operational Performance and Market Leadership

In FY25, Prataap Snacks recorded annual revenue of ₹ 1,70,770 Lakh, registering a 6% Y-O-Y increase over ₹ 1,61,793 Lakh in FY24 – a commendable performance considering the broader industry slowdown. Our gross profit stood at ₹ 46,455 Lakh.

We maintained our leadership in the Extruded Namkeen and Rings categories nationwide, and our sub-segment, Pellet Namkeen, also performed strongly. This was supported by a broadened product range and strengthened retail presence through effective range-selling strategies. These results are underpinned by our segmented market approach – which guides resource allocation across command, expand, and hold markets based on potential and competition intensity.

Despite the external headwinds, we continued to sharpen execution by embedding sales force automation tools, optimising pack sizes, and expanding our large-pack portfolio to support in-home consumption.

A significant operational challenge arose during the year due to an unforeseen fire at our Jammu facility. The event resulted in an exceptional loss of ₹ 3,433.53 Lakh. Yet, our teams responded swiftly – scaling up production at our Hisar and Karnal facilities to ensure continuity in nearby markets and mitigate disruption. This incident tested our resilience and proved the strength of our decentralised manufacturing strategy.

Financial Performance

FY25 was marked by disciplined financial management. While the exceptional event impacted the bottom line, we remained focused on sustaining core profitability and preparing for future growth. Investments in data analytics and sales automation supported actions to enable topline growth, while production automation and efficiency gains helped cushion margin pressures. These efforts enabled us to report positive revenue growth and EBITDA in a challenging environment, while continuing to invest for the future.

Operating EBITDA stood at ₹ 4,869 Lakh. Profit Before Tax (excluding exceptional items) was ₹ (1,765) Lakh, reflecting margin pressure alongside higher depreciation of ₹ 6,919 Lakh (up from ₹ 6,636 Lakh in FY24) and finance costs of ₹ 681 Lakh (up from ₹ 577 Lakh in FY24). After accounting for the exceptional loss, Profit After Tax stood at ₹ (1,404) Lakh.

Despite this, we continued to generate healthy cash flows and the Board recommended a 10% dividend on a face value of ₹ 5, or ₹ 0.50 per share – demonstrating our commitment to creating long-term shareholder value. Our net worth remained robust at ₹ 69,025 Lakh as of March 31, 2025, compared to ₹ 72,876 Lakh the previous year.

Manufacturing Expansion and Market Reach

Our manufacturing strategy is rooted in decentralisation – staying close to our markets to reduce freight costs and enhance responsiveness. We continue to evaluate additional investments in regions offering cost competitiveness and government incentives.

While Jammu presented an operational challenge, our flexible and responsive supply chain ensured continuity, highlighting the robustness of our manufacturing network.

We also commenced exports in Q3 – a landmark step in our growth journey. Although early in revenue terms, this initiative positions us for diversified topline growth, premiumisation, and expansion into new geographies. It complements our efforts to shift the consumption mix from predominantly ₹ 5 packs and on-the-go snacking towards larger packs and in-home usage occasions.

Strategic Innovation and Portfolio Diversification

Our innovation agenda in FY25 was guided by margin accretion, channel alignment, and evolving consumer preferences. New product development

was informed by data-led market segmentation and profitability thresholds.

Product and pack portfolio adjustments are being made to support growth in modern trade, quick commerce, and export channels. Our intention remains to scale high-potential products, optimise underperforming SKUs, and bridge portfolio gaps in terms of format, flavour, and pack size.

Governance Enhancements

FY25 witnessed a significant change in our ownership structure. The transition of a 47% stake from Sequoia to Authum Investment & Infrastructure Ltd. and Ms. Mahi Madhusudan Kela brought fresh strategic insights. Their support has helped us refine our performance metrics and sharpen our strategic focus on creating sustainable value.

Future Outlook

As we look ahead to FY26, our focus is on building momentum by scaling successful initiatives, deepening execution capabilities, and driving profitable growth. Our key priorities include improving margins through product mix optimisation and operational efficiency, expanding our presence in export markets and institutional and quick commerce channels, and fostering a high-performance culture across the organisation. Additionally, we aim to strengthen data-driven decision-making through enhanced analytics, enabling more agile and informed business choices.

I would like to express my sincere appreciation to our exceptional team, committed distributors and suppliers, trusted investors, customers and consumers, and all our stakeholders.

Your continued trust, support, and confidence in our vision have been instrumental in driving our progress, and we remain deeply grateful for the enduring partnerships we share.

Kind regards,

Amit Kumat
Managing Director and
Chief Executive Officer

FY25 Key Performance Highlights

Crunching the Numbers that Matter

In FY25, Prataap Snacks achieved positive top-line growth despite a challenging market environment. This growth was characterised by persistent inflation in raw material prices and subdued consumer demand, particularly in the value segment. Amid these challenges, the Company generated positive cash profit, strengthened its working capital position, and sustained strong financial health with healthy levels of free cash.

Financial Highlights

₹ 17,077 Mn

Total Income from Operations

6% Y-O-Y

Revenue Growth

12%

10-Year Revenue CAGR

₹ 487 Mn

EBITDA

₹ 4,646 Mn

Gross Profit

27%

Gross Margin

**[ICRA] A+(Stable);
Reaffirmed**

Based on Prataap Snacks'
strong credit profile outlook

₹ 551 Mn

Cash Profit

Operational Highlights

**Market Leader in
Extruded Namkeen**

For the second consecutive year

**Market Leader
in Rings**

For nearly a decade

**Top 5 in Western
Savoury Snacks**

For nearly a decade

~₹ 105 Cr

Full investment commitment
deployed as of March 31, 2025,
under the PLI Scheme

~2.5 Mn

Presence across retail
outlets pan-India

16

Manufacturing
facilities

5,200+

Super-/Sub-distributors

150+

SKUs

Refining the Recipe for Success

Strategy forms the foundation of Prataap Snacks' operations, building resilience. At present, the Company maintains a strong and balanced presence across diverse geographies, including metropolitan cities, urban clusters, rural areas, and Tier 2 and 3 towns.

Its products are available in a variety of packet sizes, starting at attractive price points, such as ₹ 5. These offerings are widely distributed through independent grocers and small retail stores, deeply embedded in the streets and bylanes of its key markets.

The Company implemented several initiatives to enhance performance and refine its strategic direction for the future, one of which is **market re-segmentation**, designed to align its resources with high-impact opportunities more efficiently.

It is also actively pursuing **new growth avenues**, including untapped markets, white spaces, modern trade, quick commerce, and exports, the final of which is still in its nascent stage. The Company's segmented market strategy enables it to lead in its strongholds, expand in high-potential markets, and maintain share in highly competitive areas.

Prataap Snacks continues to meticulously refine its business strategies — distribution, product mix, pricing, and channels — with the precision of perfecting a time-tested recipe.



Manufacturing and Distribution Network

Developing a Robust Pan-India Foundation

Well-Established Manufacturing Footprint

An astute business acumen — one that recognises that a sustainable business is built on a foundation of a resilient roadmap — is what Prataap Snacks possesses and routinely works towards enhancing.

The Company has established itself as a leading player in India's packaged snack food industry in segments like Extruded Namkeen, Rings, and Western Savoury Snacks. This is a testament to its understanding of the significance of a strategically located manufacturing plant in expediting its products' time-to-market.

Its manufacturing facilities are strategically positioned in proximity to raw material suppliers and target markets, enabling efficient distribution. Once a region has been selected for a plant setup, the Company prioritises a disciplined investment approach, scaling up production volume only after market viability is proven.

Leveraging a mix of proprietary and contracted facilities, the Company currently operates 16 manufacturing facilities, evenly spread across the nation.

Strategically Located manufacturing facilities to cater to the regional demand

West India (38% of rev.)

5 plants in Indore (2), Rajkot (2), Gwalior

South India (7% of rev.)

2 plants in Bengaluru, Hyderabad

North India (31% of rev.)

4 plants in Hisar, Karnal, Kanpur, Patna

East India (24% of rev.)

5 plants in Assam (2), Kolkata (2), Jharkhand

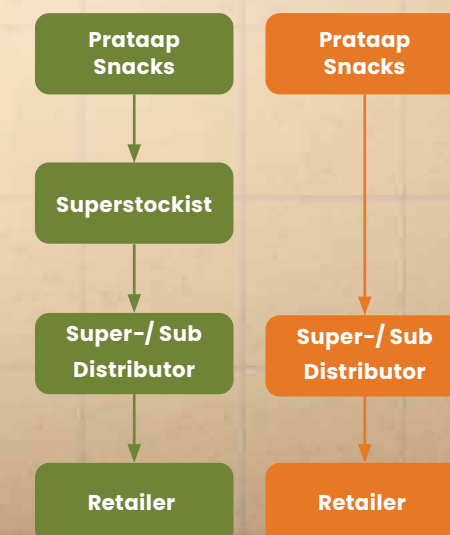
Owned Facility
 3P Facility

Agile Distribution Model

The Company has adopted a direct distribution model, underpinned by a decentralised manufacturing footprint that facilitates direct supply to distributors. This strategic shift has led to a more cost-efficient distribution model, resulting in a ~3% improvement in the Company's EBITDA margin.

With a pan-India distribution network in place, the Company is backed by a robust base of over 5,200 super- and sub-distributors, reaching approximately 2.5 million retail touchpoints nationwide. This expansive network positions the Company to effectively capitalise on growth opportunities across all regions of India.

OLD DISTRIBUTION MODEL



DIRECT DISTRIBUTION MODEL

Corporate Social Responsibility

Blending Responsibility and Nurture for a

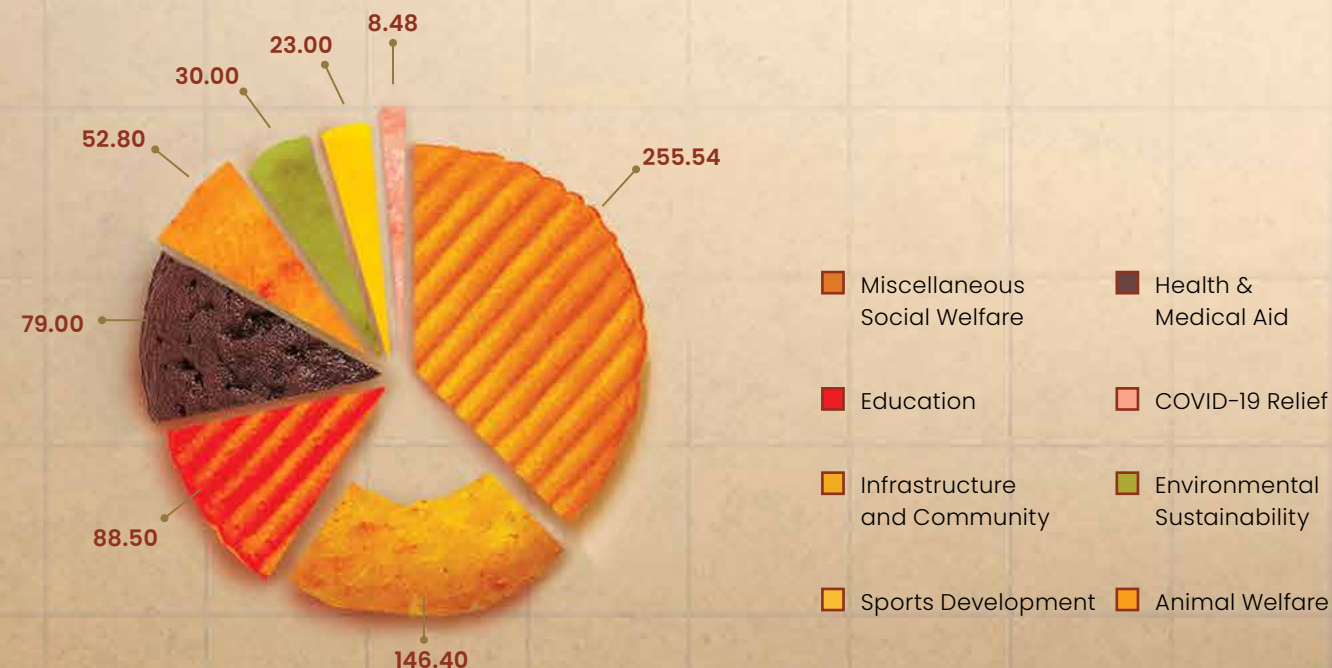
Brighter Future

Since FY18, Corporate Social Responsibility (CSR) has been woven into the fabric of Prataap Snacks' growth story – a testament to its unwavering commitment to contribute meaningfully to environmental stewardship and social equity.

The Company is committed to addressing pressing socio-economic challenges through its CSR initiatives by supporting high-impact programmes. These efforts focus on improving access to education, healthcare, nutrition, and sanitation, while also promoting skill development, environmental sustainability, and animal welfare, underscoring Prataap Snacks' dedication to creating long-term value for communities.

With a cumulative investment of ₹ 683.72 Lakh from the start of its structured CSR journey in FY18 through FY25, the Company continues to drive meaningful change beyond business.

Prataap Snacks' Cumulative CSR Spend (₹ in Lakh)



Driving Social Impact: CSR Initiatives in FY25

With a total expenditure of ₹ 79 Lakh on CSR projects in FY25, the Company collaborated with several registered societies and trusts to support projects in the areas it operates in, spanning healthcare, education, human and animal welfare, and community development.

Each initiative was strategically identified and implemented in alignment with the specific needs of the communities.



Healthcare Initiatives

- Construction of an ICU Specialty Ward catering to patients with cancer, HIV, TB, and other chronic or terminal illnesses in Ujjain, Madhya Pradesh.
- Procurement of medical equipment, including a Multi-Parameter Patient Monitor and ECG Machine, for monitoring elderly patients in Indore, Madhya Pradesh.
- Distribution of medicines and high-protein diets to pregnant women and anaemic children in Indore, Madhya Pradesh.
- Operation of the 'Runners Clinic' in Indore, Dewas, and Ujjain, Madhya Pradesh.



Educational Support

- Enhancing livelihoods and providing education for children of incarcerated women in Satna, Madhya Pradesh.
- Building classrooms for the Annie Smart Class and developing the surrounding area in Indore, Madhya Pradesh.
- Promoting education, including special education, and livelihood enhancement projects for children with disabilities in Indore, Madhya Pradesh.
- Constructing classrooms to support the education of rural children in Nainital, Uttarakhand.



Community and Animal Welfare

- Investing in training athletes in tennis, track and field disciplines, which are nationally recognised and Olympic sports, in Indore, Madhya Pradesh.
- Conducting plantation drives in Satna, Madhya Pradesh.
- Providing food for wounded, ill, and stray animals at the Animal Welfare Society shelter in Indore, Madhya Pradesh.



Environmental, Social, and Governance Initiatives

ESG – A Commitment Embedded in

Every Function

Prataap Snacks is firmly committed to integrating ESG principles into its core operations. A dedicated ESG team, led by the senior management and comprising leaders from key functions, drives initiatives across Environmental, Social, and Governance areas. The team regularly reports to the Board’s Risk Management Committee, ensuring strategic oversight and transparency.

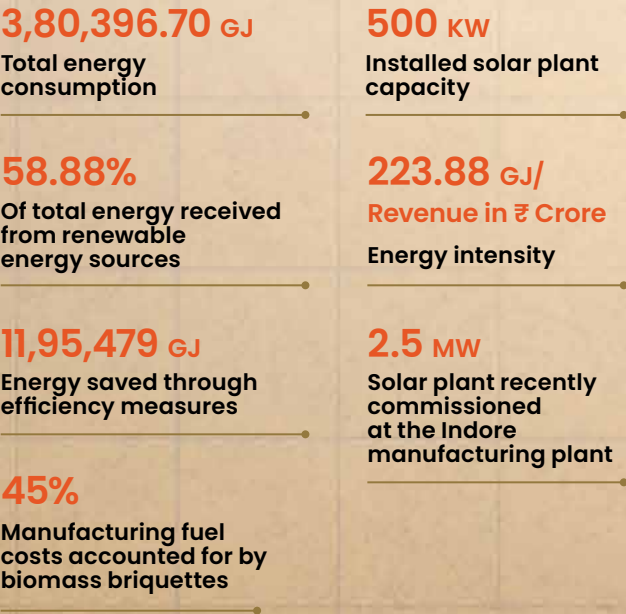


Environmental Stewardship

Clean Energy

The Company is committed to addressing climate change by reducing its carbon footprint and energy consumption.

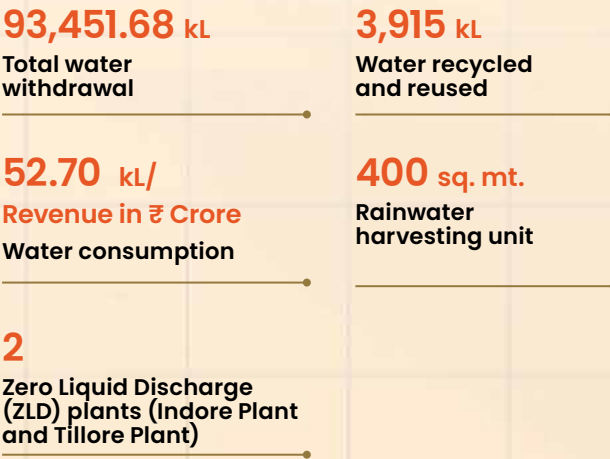
Prataap Snacks’ Clean Energy Metrics for FY25



Water Conservation

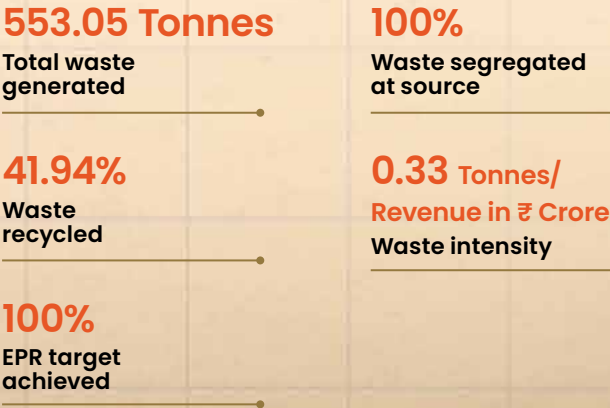
At its Indore plant, the Company has reduced freshwater use by installing an ETP, a Reverse Osmosis unit for wastewater recycling, and initiating rainwater harvesting.

Prataap Snacks’ Water Conservation Metrics in FY25



Waste Management

Prataap Snacks, under the EPR framework issued by the Ministry of Environment, Forest, and Climate Change, has partnered with accredited NGOs to achieve 100% collection and circular reuse of post-consumer packaging waste.



People-centred Impact

Product Safety and Quality Assurance

The Company upholds high safety and quality standards through ISO certification, audits, employee training, FSSAI compliance, and a consumer feedback system.

Commitment to Employee and Worker Welfare

Workforce well-being is supported through safety training, healthcare, insurance, accessible grievance redressal, and continued investment.

Community Welfare and Social Impact

- Prataap Snacks focuses on the welfare and upliftment of communities where the Company operates through targeted community engagement.
- Executes dedicated Corporate Social Responsibility (CSR) initiatives, designed to empower individuals and support sustainable development and societal progress.

Robust Corporate Governance Framework

Prataap Snacks upholds strong corporate governance rooted in Trusteeship, Transparency, and Accountability, ensuring sustainable value creation and regulatory compliance. Its diverse and experienced Board provides strategic oversight, monitors risks, and guides ethical, long-term growth.

Governance is reinforced through robust policies, a Code of Conduct, a vigilant grievance mechanism, integrated risk and compliance frameworks, and regular reviews to align with evolving business and regulatory needs.

In FY25, ICRA reaffirmed Prataap Snacks’ [ICRA] A+ (Stable) rating, reflecting a strong credit profile supported by experienced leadership, a robust distribution and manufacturing network, a well-diversified product portfolio, and healthy financial and liquidity metrics.

Prataap Snacks remains committed to maintaining the highest standards of governance. This ensures robust risk oversight, operational integrity, and alignment with its long-term objective of delivering consistent value to shareholders.

Board of Directors



Mr. Arvind Mehta
Chairman and Executive Director

Mr. Arvind Mehta has over 36 years of experience in the real estate sector and more than 22 years of expertise in the snack foods and financing industries.



Mr. Apoorva Kumat
Executive Director (Operations)

Mr. Apoorva Kumat has over 29 years of experience in the snack foods industry.



Mr. V.T. Bharadwaj
Independent Director

Mr. V.T. Bharadwaj is the Founder and General Partner at A91 Partners. Previously, he worked at Sequoia Capital and McKinsey & Company. Mr. Bharadwaj has over 24 years of experience in management consultancy and private equity investments.



Mr. Amit Kumat
Managing Director and Chief Executive Officer

Mr. Amit Kumat has over 29 years of experience in the snack foods industry.



Mr. Chetan Kumar Mathur
Independent Director

Mr. Chetan Kumar Mathur has over 33 years of experience in the FMCG industry, and has worked with PepsiCo for 23 years.



Mrs. Venu Vashista
Independent Director

Mrs. Venu Vashista is the Vice President – Supply Chain, heading Supply Chain Management at American Tower Corporation. She has over 28 years of experience in business management in supply chain strategies, processes, and cost management levers. She previously worked with Procter & Gamble and Kohler Corporation.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

- Mr. Arvind Mehta**
Chairman and Executive Director
- Mr. Amit Kumat**
Managing Director and Chief Executive Officer
- Mr. Apoorva Kumat**
Executive Director (Operations)

Independent Directors

- Mrs. Venu Vashista**
(w.e.f. 03.07.2024)
- Mr. V.T. Bharadwaj**
- Mr. Chetan Kumar Mathur**

Chief Financial Officer

- Mr. Sumit Sharma**

Company Secretary and Compliance Officer

- Mr. Parag Gupta**
(up to 16.04.2025)
- Mr. Sanjay Chourey**
(w.e.f. 05.05.2025)

AUDITORS

Statutory Auditor

- BSR & Co. LLP**
Chartered Accountants

Secretarial Auditor

- Ritesh Gupta & Co.**

Internal Auditor

- Grant Thornton Bharat LLP**

COMMITTEES

Audit Committee

- Mr. Chetan Kumar Mathur**
Chairman
- Mr. V.T. Bharadwaj**
- Mrs. Venu Vashista**

Nomination and Remuneration Committee

- Mr. V.T. Bharadwaj**
Chairman
- Mr. Chetan Kumar Mathur**
- Mr. Arvind Mehta**

Corporate Social Responsibility Committee

- Mrs. Venu Vashista**
Chairperson
- Mr. V.T. Bharadwaj**
- Mr. Arvind Mehta**
- Mr. Amit Kumat**

Stakeholders Relationship Committee

- Mr. V.T. Bharadwaj**
Chairman
- Mr. Arvind Mehta**
- Mr. Amit Kumat**

Risk Management Committee

- Mr. Chetan Kumar Mathur**
Chairman
- Mrs. Venu Vashista**
- Mr. Amit Kumat**

BANKERS

- ICICI Bank**
- Kotak Mahindra Bank**

REGISTERED OFFICE

Khasra No. 378/2, Nemawar Road,
Near Makrand House, Palda,
Indore – 452 020, Madhya Pradesh, India
Tel. +91 731 2437604/642
E-mail: complianceofficer@yellowdiamond.in
Website: www.yellowdiamond.in
CIN: LI5311MP2009PLC021746

SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India
Toll Free No.: 18003094001
WhatsApp No.: (91) 9100094099
Tel.: (91 40) 67162222, 79611000
E-mail: einward.ris@kfintech.com
Website: https://www.kfintech.com
Corporate Registry (RIS)
Website: https://ris.kfintech.com
Investor Support Centre: https://ris.kfintech.com/clientservices/isc

PLANT LOCATIONS

Owned Plants

- Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh
- Survey No. 65/2, 66/1, 67/2, Gram Piplyalohar, Tehsil Mhow, Indore – 453441, Madhya Pradesh
- Plot No 40-41, Brahmaputra Industrial Park, IOC Main Road, North Guwahati, Gauripur, Kamrup, 781031, Assam
- No. 260, Bommasandra Jigani Link Road, Jigani Hobli, Anekal Taluk, Bengaluru (Bangalore Urban) – 560105, Karnataka
- Plot No. 5514-5515, 152-153, Mouza, Jangalpur Police Station, Domjur, District – Howrah, West Bengal – 711302
- New R.S. No. 128, R.S. No. 123/P3, Taluka – Kalawad, Nikava, Jamnagar – 361162, Gujarat
- New R.S. No. 127, Old R.S. No. 123 /PAIKI2, TA-Kalawad, Nikava, Jamnagar – 361162, Gujarat

Third-Party Plants

- Food Park 17-20, Malanpur, Industrial Area Malanpur, Bhind – 477117, Madhya Pradesh
- Plot No. 11A,11B,13B, 20A, 20B & 21B, Grain Tech Foods India Pvt Ltd, North East Mega Food Park Ltd, Tihu Nalbari – 781355, Assam
- 11, Kanduah Food Park, Sankrail, Howrah – 711302, West Bengal
- Plot No. 1, Jagan Village, Food Park APC, Jagan, Hisar – 125052, Haryana
- Plot No. 36,39,40,41, Agro Park, Kunjpura, Karnal – 132023, Haryana
- Plot No. 397, 406, 407, Pitambarpur Bhika, Fatwah, Patna – 803201, Bihar
- Arazi No. 385/A, Rajaswa Gram, Chachendi Sachendi-1, Sachendi Urf Chacheri, Kanpur Nagar – 209304, Uttar Pradesh
- Khata No. 01, Plot No. 978,979,980,981, Babhanbhai Demotand, Demotand, Hazaribag, Jharkhand, 825301
- Survey No. 170, Medchal Malkajgiri, Somaram Village, Medchal Mandal, Somaram – 501401, Telangana



Statutory Reports



Management Discussion and Analysis

Indian Economy

Overview

In FY25, India's economy demonstrated resilience, despite subdued domestic demand and persistent global headwinds stemming from a rapidly shifting trade and policy landscape, reaffirming its status as the world's fastest-growing major economy. Sluggish urban demand due to elevated all-round inflation and slowing growth, as well as price hikes across product categories, along with a gradual rural recovery, led to the consumer goods space witnessing muted growth in FY25.

Although real GDP growth is projected to moderate to 6.5% in FY25 from 9.2% in FY24, the economy continues to draw strength from favourable demographics and rising middle-class affluence, which underpin resilience across consumption, services, and capital markets.

GDP Growth

The moderation in real GDP growth can be largely attributed to a deceleration in the Gross Fixed Capital Formation (GFCF) from 10.1% in H1 FY24 to 6.4% in H1 FY25. During the initial months of FY25, capital expenditure by the Union Government declined to a monthly average of ₹ 0.60 Lakh Crore, reflecting a temporary pause in spending across various levels of government due to the general elections and disruptions caused by atypical monsoon patterns. While the post-election period witnessed a recovery in capital expenditure, averaging ₹ 0.66 Lakh Crore per month between July and November 2024, the sluggishness in spending at the start of the year had a cascading effect, with secondary and tertiary impacts of lower government spending felt throughout the remainder of the fiscal year.

Domestic Consumption

The nation continued to leverage its favourable demographic profile, rapid urbanisation, and growing digital infrastructure to stimulate growth.

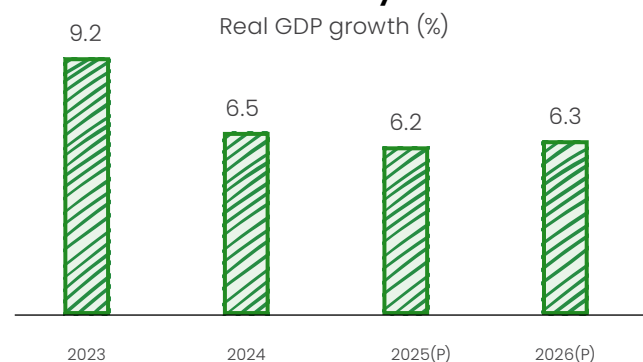
An indicator of the country's economic resilience was the significant 9.1% increase in net goods and services tax (GST) collections in April 2025 – ₹ 2.09 Lakh Crore – from the net GST revenue collected in March 2025, which points to a robust economic performance in the last month of FY25. The total net tax revenue collected from economic activity has grown to ₹ 19.7 Lakh Crore in FY25, up from ₹ 18.2 Lakh Crore in FY24.

The country's private consumption also doubled to US\$ 2.1 Trillion in 2024 from US\$ 1 Trillion in 2013, growing at 7.2% CAGR during 2013–2023, placing India well on course to becoming the third-largest consumer market by 2026.

Factors Supporting Growth

- **Demographics:** India's strong demographic dividend is driving growth and a consumption surge. Gen Z and millennials, accounting for 52% of the population, are opting for premium brands, sustainable products, and personalised experiences.
- **Government Policies:** Forward-looking policies aimed at strengthening the manufacturing, infrastructure, and services sectors, like the PLI (Production Linked Incentive) scheme, foster a favourable environment for sustained economic activity.
- **Economic Reforms:** The Union Budget 2024–25, themed 'Next Generation Reforms', aimed to bolster economic growth, improve productivity, and enhance the efficiency of markets and sectors. Key reforms across multiple sectors were highlighted, underscoring the importance of collaboration between the central government and state administrations to advance competitive federalism and drive sustained economic growth.

Growth of the Indian economy:



Source: International Monetary Fund

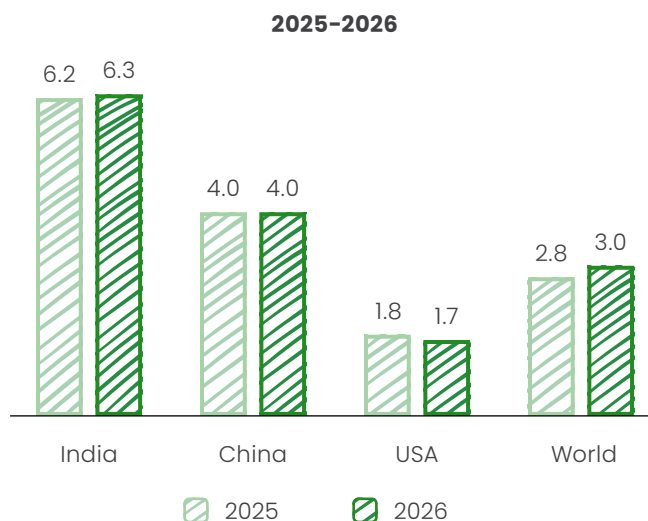
*GDP growth rates are on a fiscal year basis; 2023 refers to 2022–23, and so on.

Outlook

The resilience of the Indian economy has positioned it to lead the global economy once again, with projections indicating it will remain the fastest-growing major economy over the next two years. Despite a slight downward revision in the 2025 forecast in April 2025 compared to January 2025, the overall economic outlook remains robust and far surpasses the global economic growth forecast.

According to the International Monetary Fund's (IMF) World Economic Outlook (April 2025), India's economy is expected to grow by 6.2% in 2025 and 6.3% in 2026, sustaining a strong competitive advantage over both global and regional counterparts. The strong momentum in India's GDP growth will enable it to emerge as the fourth-largest economy in May 2025.

Global Economic Growth Rates



Source: IMF World Economic outlook, April 2025 (*GDP growth rates for India are on a fiscal year basis; 2025 refers to 2025/26), Press Information Bureau (April 2025)

According to the IMF's projection, India would be able to achieve its ambition of becoming a US\$ 5 Trillion (~₹ 41.5 Lakh Crore) economy by 2027, with a GDP exceeding US\$ 6.8 Trillion (~₹ 5,644 Lakh Crore) by 2030. This showcases the strength of India's macroeconomic fundamentals and its ability to maintain momentum in a complex international environment. Reforms in infrastructure, innovation, and financial inclusion, supported by strategic government initiatives, solidify its role as a significant driver of global economic activity. India's growth process has been proficiently supported by stability on fronts such as inflation, fiscal health, and balance of payments.

Sources:

Organisation: International Monetary Fund

Publications: The Hindu, Business Standard, Outlook Business

Industry Overview and Outlook

Indian Consumer Industry

Overview

In 2024, private consumption by India's approximately 294 million households has almost doubled to US\$ 2.1 Trillion over the past decade, growing at 7.2% CAGR and overtaking the US, China, and Germany. Per capita income surpassed ₹ 2.1 Lakh by FY25. Private Final Consumption Expenditure (PFCE) at Constant Prices, which accounts for nearly 58% of the GDP, is expected to witness a growth rate of 7.6% in FY25 over 5.6% observed in FY24.

Between 2012 and 2024, there has been a notable evolution in discretionary spending among rural and urban households. There has been a dramatic decrease in expenditure on essential food items such as cereal (13-15% in 2024 from 21-26% in 2012), to an equally marked increase in spending on eggs, fish, meat, processed foods, dining out, and ordering in. At present, these categories together account for 31-37% of food-related expenditure, up from 24-30% in 2012. This shift is reflective of India's growing urbanisation, global influences, and rising incomes.

Growth Drivers (India)

- 1. Rising Disposable Incomes:** With rising salaries leading to increased disposable incomes, rapid urbanisation and a large tech-fluent, aspirational population, India is emerging as one of the most dynamic consumer markets.

Rising disposable income

GDP (US\$ Tn)



Per capital income(US\$)

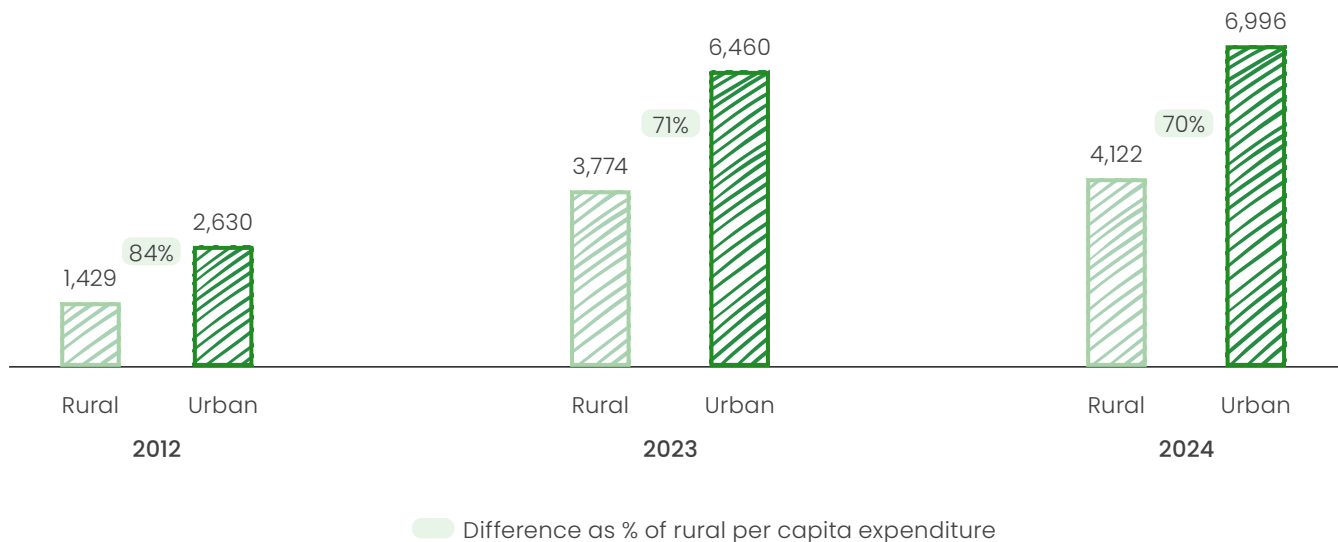


Source: Deloitte Analysis National Statistical Office (NSO)

- Urbanisation:** Expansion of urban spaces boosts demand for goods, services, and infrastructure. Urban households continue to lead in discretionary spending, but rural consumers are increasing their non-food expenditure on services, technology, and lifestyle products, fuelled by higher incomes, infrastructure growth and changing patterns of consumption, narrowing the urban-rural divide.

Current discretionary spending behaviour in India

Monthly per capita expenditure trend across India (₹)

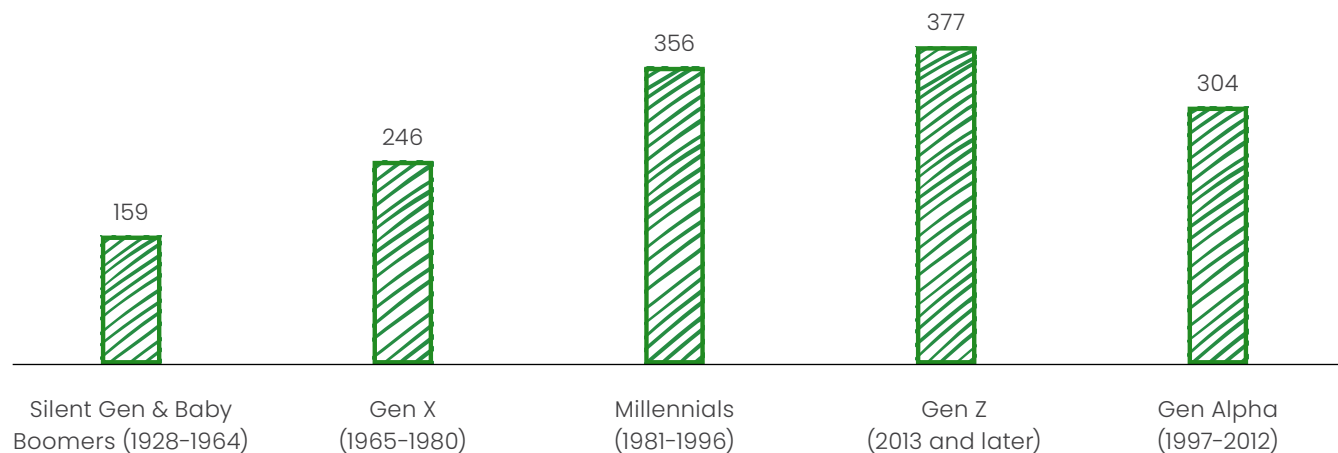


Source: Deloitte Analysis National Statistical Office (NSO)

- Digital Transformation:** Rapid adoption of technology is enhancing accessibility to products, with a wider range of customers able to purchase goods via alternate channels like e-commerce.
- Demographic Shifts:** Young, tech-savvy populations or ageing markets can each drive demand in different sectors with global trend adoption and increasing purchasing power. India's 733 million Gen Z and millennial population drives this powerful growth.

Gen Z's growing influence

India's population (in million) split across generations in 2024

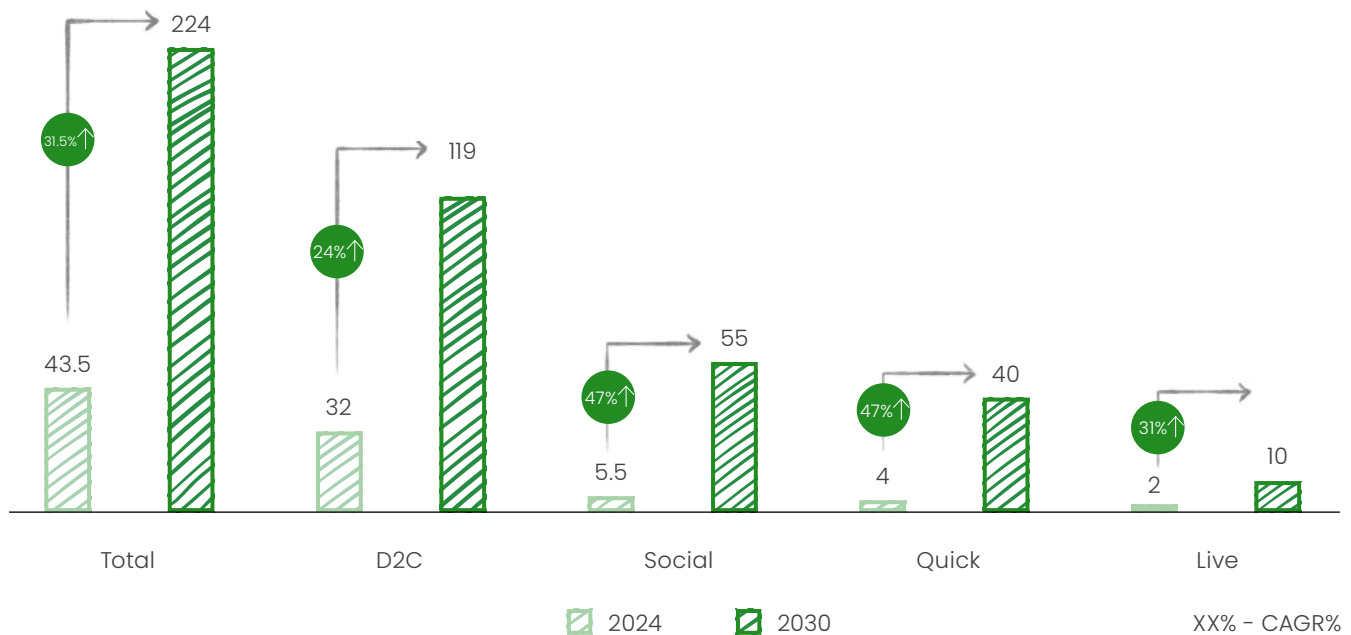


Source: Deloitte Analysis, Secondary research

- 5. Government Policies and Reforms:** The proposal of reduced direct tax slabs and rates under the new income tax regime listed in the Union Budget 2025-26, will boost disposable income for the middle class and spur economic activity.
- 6. Micro-market Entry:** Brought about by rapid urbanisation, entry into white spaces and underpenetrated regions within the country helps fuel sales and diversification.

Rise of new commerce

India's new e-commerce (US\$ Billion)



Source: Deloitte Analysis

- 7. Innovation & R&D:** Product development, AI, and automation improve efficiency and attract consumers.
- 8. Consumer Behaviour Shifts:** Trends like premiumisation, sustainability, and health consciousness drive new demand patterns.
- 9. Supply Chain Optimisation:** Improved logistics and local sourcing reduce costs and enhance competitiveness.

Outlook

India's consumer market is on the verge of significant transformation, by virtue of rising incomes and changing spending patterns. The country is poised to become the third-largest consumer market by 2026.

Discretionary spending is expected to register an 8.7% CAGR by FY30, with urban expenditure growing at 8.4% and rural expenditure growing at a CAGR of 9.1%. India's GDP is projected to grow at an 11% CAGR, reaching ₹ 6,059 Lakh Crore by FY30, with domestic consumption driving 60% of the economy.

Sources:

Organisations: Press Information Bureau, Ministry of Statistics and Programme Implementation, Deloitte, Retailers Association of India, India Brand Equity Foundation

Publications and Wires: Business Standard, Outlook Business, Reuters

Indian Agricultural Sector

Overview

The primary source of livelihood for approximately 46.1% of the population, agriculture is the backbone of India's economy. In recent years, India's agricultural sector has shown impressive resilience against a backdrop of extreme weather conditions and other factors. This is characterised by steady growth rates of an average of 5% annually from FY17 to FY23, and its contribution of ~16% of the GDP for FY24 (PE).

The agricultural sector is expected to rebound to a growth of 3.8% in FY25, compared to the sector's recorded GVA of 1.4% in FY24. This growth and stability are primarily

due to several government initiatives aimed at boosting productivity, encouraging crop diversification, and raising farmers' incomes.

Impact of Inflation

In FY25, the country's food inflation, measured by the Consumer Food Price Index (CFPI), faced immense pressures, primarily brought on by supply disruptions of a few food items like vegetables and pulses. Extreme weather conditions, like heat waves and erratic rainfall, are affecting major producing states. Edible oil, too, was subjected to inflationary pressures, rising from (14.8)% in FY24 to 5.5% in FY25. This led to dents in disposable incomes and subdued urban spending.

• Edible oils

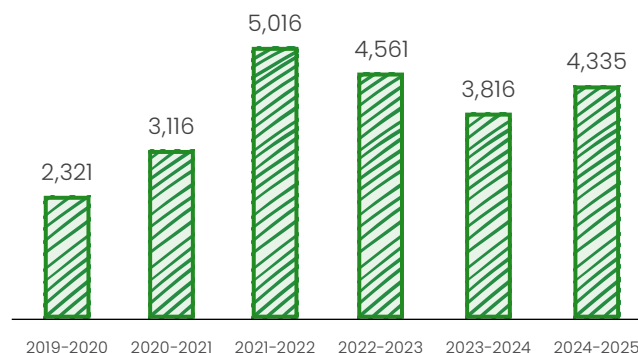
The rising prices of edible oils and vegetables like onions and tomatoes increased grocery expenditure for Indian households prior to the 2024 festival season, which runs annually from late September to early November. Retail inflation, especially for food, remained high. In September 2024, retail inflation stood at 5.4%, and food inflation at 9.2% – vegetable prices were 36% higher than in the same period in 2023.

In September 2024, the Central Government took steps to support domestic edible oilseed prices by advising the Edible Oil Associations to maintain the existing MRP. This MRP had earlier been reduced in response to falling international prices and lower import duties. The directive aimed to ensure price stability for consumers while utilising existing stocks of edible oils imported at 0% and 12.5% Basic Customs Duty (BCD), before the revised, higher duties came into effect. The government also implemented an increase in the BCD on Refined Palm Oil, Refined Sunflower Oil, and Refined Soybean Oil from 12.5% to 32.5%, making the effective duty on Refined Oils 35.7%. By raising the landed cost of imported edible oils, these measures aimed to boost domestic oilseed prices, encourage higher production, and ensure fair compensation for farmers.

Palm Oil

Palm oil futures prices saw a steady rise from FY20 to FY21, driven by tightening supplies and firm global demand. The trend intensified in FY22, which recorded the highest average prices due to pandemic-related disruptions and geopolitical uncertainties. While prices remained elevated in FY23, they moderated in FY24, driven by improving supply conditions. FY25 is showcasing a renewed uptick, highlighting ongoing market volatility—impacting input costs and margin structures for FMCG companies reliant on edible oils.

Average Palm Oil Futures Prices by Financial Year (April–March) in Malaysian Ringgit (MYR)



Source: Industry data

• Vegetables and pulses

Although vegetables and pulses together hold a total weightage of 8.42% in the Consumer Price Index (CPI) basket, their contribution to overall inflation stood at 32.3% between April and December 2024, setting the stage for the exponential inflation recorded during the recently concluded fiscal year. Tomatoes, garlic, and onions also contributed greatly to the inflation rates in vegetables and foods.

According to reports, the contribution of vegetables alone to the food inflation basket in FY25 stood at 43.7%, up from 30.8% in FY24. This resulted in a marginal decrease in food inflation, from 7.5% in FY24 to 7.3% in FY25, despite a sharper decline in overall inflation during this period, from 5.4% to 4.6%. The inflation of vegetables averaged 19.4% in FY25, compared to 14.9% in FY24, with garlic, potatoes, onions, and tomatoes recording inflation rates of 55.4%, 53.3%, 37.4%, and 18.8%, respectively.

Outlook

The supply chain disruptions and subsequent inflation brought on by erratic weather conditions in FY25 highlight the agricultural sector's susceptibility to climate change. Hence, the government has introduced key policy initiatives to facilitate climate resilience and accelerate sustainable output and economic growth.

In FY25, the Union Cabinet approved the 'National Mission on Edible Oils – Oilseeds (NMEO–Oilseeds), aimed at boosting domestic oilseed production to 24.45 million tonnes and becoming self-reliant in edible oils, aligning with Atmanirbhar Bharat. The Mission will be implemented over seven years, from 2024–25 to 2030–31, with a financial outlay of ₹ 10,103 Crore.

The Union Budget 2025-26 also highlighted agriculture as one of the key sectors fuelling the country's journey to Viksit Bharat 2047. The Budget announced the 'Prime Minister Dhan-Dhaanya Krishi Yojana' in partnership with states covering 100 districts to improve productivity, adopt crop diversification, enhance post-harvest storage and irrigation facilities, and facilitate availability of long- and short-term credit.

A comprehensive multi-sectoral 'Rural Prosperity and Resilience' programme will also be launched in partnership with the states to address underemployment in agriculture. Measures have been outlined for a 'Comprehensive Programme for Vegetables & Fruits' and 'National Mission on High-Yielding Seeds', among other initiatives, to significantly promote agriculture and allied activities.

Sources:

Organisations: Press Information Bureau

Publications and Wires: The Economic Times, Reuters, Economic Survey 2024-25

Indian Packaged Food Industry

Overview

The Indian packaged food industry is undergoing substantial growth, fuelled by accelerating urbanisation, evolving consumer lifestyles, and a growing demand for convenience foods. The industry posted a CAGR of ~15%, between 2012 and 2024. It was noted that pre-packaged, ready-to-eat foods from India — such as millets, pickles, and spices — are gaining popularity both domestically and globally. Indian companies have been encouraged to invest in innovation, improved packaging, sustainability, and process mechanisation for enhanced hygiene.

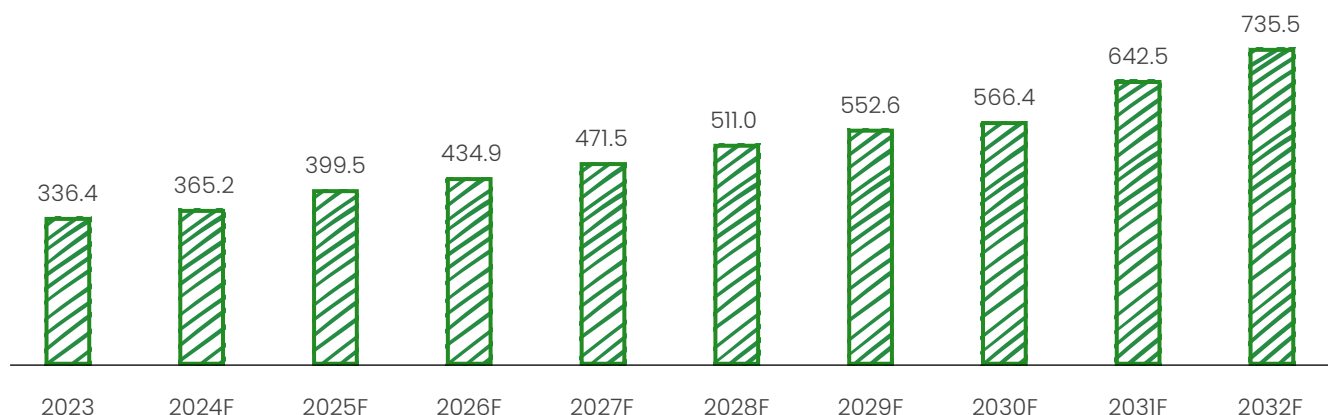
Growth Drivers:

- 1. Rapid Urbanisation:** Rising urbanisation and dual-income households are driving greater demand for ready-to-eat and convenience meals, as time-saving solutions become increasingly essential in busy lifestyles.
- 2. Changing Consumer Lifestyles:** Busy schedules, on-the-go culture, and increasing disposable incomes render packaged foods convenient and quick to consume.
- 3. Wide Range of Distribution Channels:** An increasing number of modern trade and quick commerce — especially e-commerce — channels, exponentially boost this sector.
- 4. Integration of Technology:** Advancements and innovations in food processing and packaging aimed at preserving the freshness and quality of packaged foods for longer periods.
- 5. Government Support:** The Production Linked Incentive Scheme for Food Processing (PLISFPI), approved in March 2021 with a budget of \$ 1.3 Billion (~₹ 10,800 Crore), aims to boost manufacturing, support innovative and organic SME products, and promote Indian brands globally.

Outlook

India's food processing industry is poised for significant transformation, driven by urbanisation, shifting consumer preferences, and a supportive policy environment. The PLI Scheme is catalysing this shift by incentivising production of ready-to-eat foods, processed produce, and dairy, while strengthening infrastructure, attracting technology, boosting exports, and enhancing India's global competitiveness.

Food processing industry market size in India (US\$ Billion)



Sources: IMARC (Note: F-Forecasted), India Brand Equity Foundation

Rural spending is expected to increasingly align with urban trends, with a slight reduction in food expenditure and a shift towards processed foods, dining out, and entertainment. By 2030, food spending in rural households is expected to decrease from ~51% to ~49%, while for urban households is expected to see a decline from ~42% to ~40%. Packaged food and dining out are expected to see increased allocation, rising from 9.4% to 11.3% in rural areas and 10.6% to 12.3% in urban areas.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. The Government of India has continued the umbrella PMKSY scheme with an allocation of ₹ 4,600 Crore till March 2026.

Sources:

Organisations: Press Information Bureau, Deloitte, Retailers Association of India, India Brand Equity Foundation, IMARC Group

Indian Packaged Snack Foods Overview

Packaged savoury snack foods and sweets comprise 33.4% of India's packaged food industry, which is worth approximately ₹ 3,75,000 Crore. Comprising traditional Indian snacks like namkeen, Western snack foods like potato chips, and more, the country's organised snack foods market, in particular, was valued at approximately ₹ 50,800 Crore in 2024, growing from ₹ 42,695 Crore (2023), ₹ 41,957 Crore (2022), and ₹ 34,874 Crore in 2021. Within this market, the Extruded Namkeen foods category, comprising puffs, popcorn, and other ready-to-eat cereals, is performing exceptionally well, comprising 16% of the market in 2024.

Rising levels of urbanisation, increasing discretionary incomes, evolving consumer lifestyles with a preference for on-the-go snacking, a growing youth demographic, and the adoption of Western dietary preferences are contributing to this steady demand and growth.

The penetration of low-unit packs, priced at ₹ 1, ₹ 5, and ₹ 10 per unit, is 35–40% in the domestic FMCG market, also catering to this demand for convenient, ready-to-eat snack products across a broad consumer base.

Growth Drivers (India)

- Shifting Consumer Lifestyles:** Rapid urbanisation and rising disposable income have propelled a developing preference for convenience foods.

- Demographic Dividend:** India's young demographic, which forms a significant portion of the population, shows an inclination towards quick, budget-friendly, easy-to-eat and on-the-go snack options.
- Innovative Product Launch:** Creating healthy, flavour-driven, and premium innovations based on trending consumer behaviours attracts various consumers across demographics.
- Globalisation and Market Exploration:** Western influence has introduced diverse, innovative snack foods to the Indian market, driving growth in India's snack foods sector.
- Strategic Competitive Pricing:** Efficient mass production and supply chains help maintain quality at lower costs, like employing the Direct-to-Consumer (D2C) process to reduce prices and maintain profitability. Regional brands offer affordable options, boosting access in urban and rural areas, while promotions, discounts, and value bundles encourage bulk purchases and drive sales.
- Diversified Distribution Channels:** Expanding retail and e-commerce infrastructure, like presence in supermarkets and hypermarkets, and expansion of quick commerce in tier 2 and tier 3 cities, has boosted accessibility.
- Government Regulations:** Strict regulations by the Food Safety and Standards Authority of India (FSSAI) have strengthened consumer confidence in packaged snack foods by enforcing stringent quality, safety, and compliance standards.

Outlook

India's packaged snack foods market is rapidly evolving, driven by intense competition among global brands, homegrown players, and health-focused startups offering premium products. The domestic snack foods market is projected to reach ₹ 1,01,811.2 Crore by 2033, reflecting a compounded annual growth rate (CAGR) of 8.63% from 2025 to 2033.

Leading manufacturers are driving a favourable market outlook for Extruded Namkeen through aggressive marketing and robust distribution strategies, supported by the widespread reach of retail channels. Looking ahead, the market value of Extruded Namkeen is projected to reach approximately ₹ 9,700 Crore (US\$ 1,144.1 Million) by 2033, expanding at a CAGR of 6.84% during the period 2025 to 2033.



The Western influence on snacking preferences has ensured the organised Western salty snack foods segment (which includes extruded snack foods) currently estimated at ~₹ 24,000 Crore, is projected to grow at 14-15% CAGR for the next two to three years. This rapid Westernisation of tastes presents FMCG companies creating products in this segment with a favourable growth opportunity.

Sources:

Organisations: IMARC Group, Nielsen

Publications and Wires: The Economic Times, Financial Express, Outlook Business

About Prataap Snacks Limited

Company Overview

Founded in 2003, Prataap Snacks Limited (hereafter referred to as 'PSL' or 'the Company') has established itself as a key market player in India's packaged snack foods manufacturing industry. Through its brands, 'Yellow Diamond' and 'Avadh', the Company offers a range of products in the Potato Chips, Extruded Namkeen, Pellet Namkeen, Ethnic Namkeen, and Sweet Snack foods categories.

The Company is headquartered in Indore, Madhya Pradesh, and operates 16 manufacturing facilities, of which 7 (Indore 1&2, Assam, Bengaluru, Kolkata and Rajkot 1&2) are proprietary, and the other 9 (Kolkata, Jharkhand, Hyderabad, Kanpur, Karnal, Patna, Hissar, Gwalior, and Nalbari) are on contract manufacturing basis.

PSL has an extensive pan-India presence, equally spread across metro cities and urban clusters, and in rural areas, tier 2 and 3 cities, and towns. Its products, available in various packet sizes at attractive price points like ₹ 5 and above, are present at independent grocers and small retail stores in the lanes and bylanes of its key markets. The Company is currently in the process of building its presence in modern trade, quick commerce, and overseas markets.

PSL currently leads the market for Extruded Namkeen and Rings, and is among the Top 5 players in the Western Savoury Snacks market/segment.

Key Initiatives and Strategic Focus

This past fiscal year, PSL has focused on strengthening its position as a key player in India's snacks market. The Company is committed to retaining its position as the market leader in the Extruded Namkeen and Rings categories in the coming years. PSL is also focusing on product portfolio diversification and innovation to appeal to a wider consumer demographic and deliver accretive

margins, showcasing its agility to adapt to rapidly evolving snacking trends and consumer preferences.

PSL is also deepening its focus on enhancing its execution and performance culture to boost productivity. The Company has implemented a comprehensive transformation programme, geared towards improving revenue, operational efficiency, cost optimisation, and distribution enhancement. It also looks to further refine its existing operational strategies, which have been modernised with the incorporation of the following tools:

- Data analytics
 - An experienced Sales Analytics department equipped with advanced BI tools
 - Consistent monitoring, tracking of profitability at region- and SKU-level to enhance decision-making
- Production automation
 - Production processes managed with complete ERP solutions
 - Deployment of software to manage grammage during the packing process
- Sales automation
 - Cutting-edge Sales Force Automation utilised to guide the sales team with assisted order-taking
 - Enables market gap identification and optimises sales routes through geotagging outlets

In FY25, PSL focused on strengthening its core, which tided the Company over in times of macroeconomic uncertainty; in FY26, it intends to leverage its momentum to drive growth.

The core elements of this strategy include:

Distribution Network Initiatives

- **Refining Distribution Efficiency:** PSL has established its presence across 27 states and 4 union territories, with the help of 16 favourably located manufacturing facilities and an extensive distribution network. Supported by 5,200-plus super/sub-distributors, reaching approximately 2.5 million touchpoints, the Company caters to the snacking needs of millions of Indians.

The Company is focused on strengthening its ongoing augmentations, like range selling in its command markets, where it has established a stronghold, and sales force automation (SFA) to streamline and guide the sales team with assisted order-taking, based on consumption patterns retrieved up to the last mile. SFA is also utilised to

identify gaps in the market and optimise sales routes by geotagging retail outlets. The Company also engaged in market re-segmentation to better align resources with high-impact opportunities.

- **Diversifying Distribution Channels:** PSL continues to place emphasis on its sales strategies and efforts in its command markets, while equally focusing on strengthening its presence in its expand markets to maintain and enhance its leading market position. The Company is looking to expand its footprint across new distribution channels, including modern trade and quick commerce, to reach a wider audience. The Company is also in the nascent stages of exporting products.

Product-Led Initiatives

- **Elevating Product Offerings and Portfolio:** The Company currently offers 150-plus stock-keeping units (SKUs) under 'Yellow Diamond' and 'Avadh'. PSL would augment its existing products to drive in-home consumption and support growth across modern trade and e-commerce channels. The Company also prioritises keeping on top of consumer trends to ensure rapid product adaptability and innovation, driving growth.
- **Scaling Pellet-Based Products:** Building on the strong performance of its pellet-based products under the 'Avadh' brand in Gujarat, PSL is confidently expanding this successful category nationwide. By replicating the proven formula across India and leveraging the trusted Yellow Diamond brand, PSL is scaling up production

and distribution to bring these popular snack foods to a wider consumer base.

Cost-Efficiency Initiatives

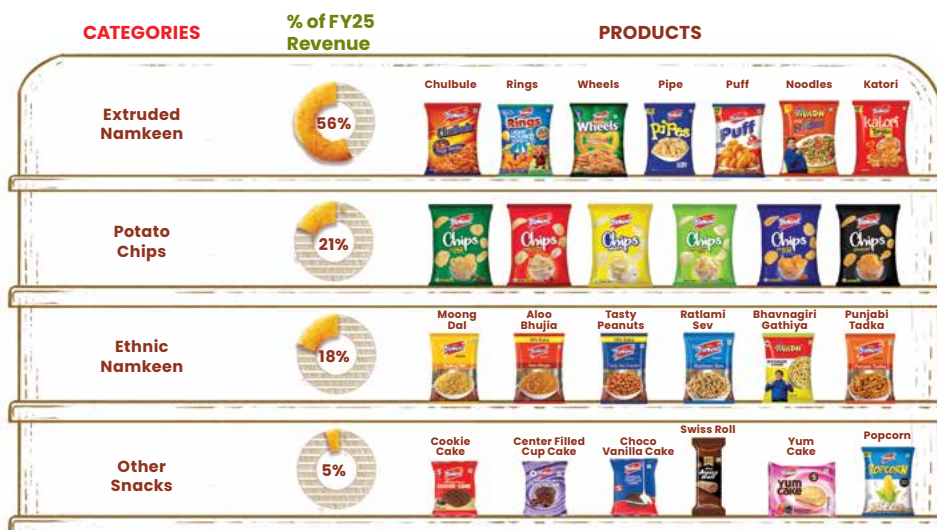
- PSL aims to boost profit margins by focusing on high-margin products, increasing productivity, and reducing costs. In response to recent cost pressures due to inflation in raw material prices and a slowdown in consumer demand, the Company commenced several strategic initiatives to structurally enhance the margin profile
- Strong inflationary trends, which hiked up the prices of crucial raw materials like potatoes and palm oil and reinstatement of import duties on crude and refined palm oil, were mitigated through several measures implemented by the Company, like recipe adjustments, packaging adjustments, process reengineering, rationalisation of grammages and trade margin reduction, which have helped to partially offset the impact of rising costs.
- Working towards a sustainable profitability model, the Company also continuously engages in analysing granular costs across its manufacturing units, like examining input costs, electricity, manpower, and logistics, to ensure and instate peak cost-optimisation.

Products

Catering to the snacking needs of millions of Indians, PSL has a wide range of products like Ethnic Namkeen, Potato Chips, Extruded Namkeen, and Sweet Snack foods under the 'Yellow Diamond' and 'Avadh' brands.

Diverse Product Portfolio

Appealing to consumers and trade partners





Company Outlook

PSL's consistency in augmenting and refining its processes, engaging in strategic cost optimisation practices, and focusing on strengthening its core markets while simultaneously exploring opportunities in underpenetrated markets, enables it to continue on a steady growth trajectory of 12% CAGR (2015-2025). The Company aims to drive topline growth by implementing Sales Force Automation (SFA) to enhance range selling, optimise distribution throughput, and create and oversee micro-level strategies, with a strategic focus on dominating in regions where it holds a strong market share.

PSL is also working towards aligning its current portfolio with the ongoing exploration of new distribution and sales channels, such as institutional channels and quick commerce. These will open new, high-frequency consumer occasions. As the Company's export volume is currently in its nascent stage, it anticipates strategic scaling to enrich margins in the coming quarters.

PSL is also focused on improving its margins through channel cost optimisation, reducing distribution costs and optimising trade margins; optimising operational cost through the deployment of initiatives like process reengineering and debottlenecking to structurally reduce costs; logistics cost optimisation to drive efficiency by optimising loads and routes, and leveraging technology; and enhancing its product portfolio with premium products to target higher margin products and categories. The Company's long-term target operating model comprises 3 aspects – achieving consistent revenue growth of ~15%, which is faster than its operating industry; becoming profitability-centric with >10% EBITDA margin; and maintaining a capital efficiency of 15-20% RoCE.

SWOT Analysis

Strengths

- Market Leader in Rings and Extruded Namkeen
- Pan-India Presence
- Diversified and Innovative Product Portfolio
- Introduction of Health-Conscious Snacks
- Strong Focus on Quality and Food Safety Compliance
- Strategically Located Manufacturing Facilities
- Tech- and Data-Enhanced Operational Governance
- Well-Established Brand Name and a Robust Distribution Network
- Experienced Leadership
- Products for All Age Groups

Weakness

- Intense Competition from Organised and Unorganised Competitors
- Limited Product Differentiation
- Dependence on Raw Materials at Competitive Prices

Opportunities

- Increasing Urbanisation, Consumer Spending, Online Shopping
- Growing Familiarity with Brands and Changing Lifestyles
- Tapping Underpenetrated, Underserved Markets and White Spaces
- Introducing Products to Aid Premiumisation and Enrich Margins
- Exploring Alternate Channels like Modern Trade, Quick Commerce
- Scaling Exports
- Regular Introduction of New Products
- Enhancing the Existing Product Portfolio

Threats

- Increase in Raw Material Prices
- Persistent Inflationary Trends
- Sluggish Consumer Demand
- Growing Public Health Awareness Leading to Dietary Alterations

Financial Review

Financial Performance and Business Update for FY25

In FY25, PSL reported an annual revenue of ₹ 1,70,770 Lakh compared to ₹ 1,61,793 Lakh in FY24, achieving a Y-O-Y change of 6% amid a challenging macroeconomic environment. The Company maintained its position as the nationwide market leader in the Extruded Namkeen and Rings category. The Pellet Namkeen segment also continued to perform strongly, supported by an expanded retail footprint and a broader product range through strategic range-selling.

During the year, the Company experienced an exceptional loss due to a fire at the manufacturing facility in Jammu. Despite this, the Company demonstrated resilience in performance by reporting growth in revenues. To ensure operational continuity at proximate markets in light of the fire, production was ramped up at PSL's Hisar and Karnal facilities.

PSL achieved ₹ 46,455 Lakh in gross profit. Operating EBITDA was calculated at ₹ 4,869 Lakh. Profit before tax and exceptional items (PBT) was calculated at ₹ (1,765) Lakh in FY25 from ₹ 7,741 Lakh in FY24. Finance costs were valued at ₹ 681 Lakh in FY25 (from ₹ 577 Lakh in FY24), while depreciation was calculated as ₹ 6,919 Lakh in FY25 (from ₹ 6,636 Lakh in FY24). Profit After Tax (PAT) was calculated as ₹ (1,404) Lakh, after giving effect to an exceptional loss of ₹ 3,433.53 Lakh.

The Board has recommended a dividend of 10% per share on a face value of ₹ 5 each, translating to ₹ 0.50 per share. As of March 31, 2025, PSL's net worth was calculated as ₹ 69,025 Lakh, compared to ₹ 72,876 Lakh as of March 31, 2024. The Company maintains a robust balance sheet, supported by a healthy free cash position of ₹ 8,140 Lakh.

In FY25, ICRA reaffirmed Prataap Snacks' [ICRA] A+ (Stable) rating, citing a strong credit profile backed by experienced leadership, an extensive distribution and manufacturing network, a diverse product portfolio, and healthy financial and liquidity metrics.

Details of Significant Change in Key Financial Ratios

Ratios	Unit	FY25	FY24	% Change	Change
Net Profit Margin	%	(2.0)	3.3	(160.6)	Decrease in profit on account of the increase in key raw materials prices and an exceptional loss by fire at the Jammu plant
Operating Profit Margin	%	2.9	8.7	(66.7)	Rise in prices for key raw materials such as palm oil, potato, gram flour and wheat.
Debtor Turnover	times	120	129	(7.0)	Marginal increase in the average credit period offered to customers in the current year have resulted in a lower debtors' turnover ratio
Stock Turnover	times	8.5	7.8	9.0	Decrease in inventory has resulted in an improvement in the stock turnover ratio
Debt Equity Ratio	times	0.06	0.03	100.0	Increase in short-term borrowings from the bank has resulted in an increase in the ratio
Current Ratio	times	1.6	1.7	(5.9)	Increase in current liabilities has resulted in a lower current ratio
Interest Coverage Ratio	times	(1.6)	14.4	(111.1)	Decreased considerably due to negative earnings before interest and taxes (EBIT)
Return on Net Worth (RoNW)	%	(5.0)	7.3	(168.5)	Decreased considerably due to negative profit

Risk Management and Mitigation

At PSL, regular risk assessments and scenario planning are conducted to anticipate potential disruptions and develop contingency plans. The Company encourages an open channel of communication and collaboration across departments to ensure organisation-wide risk preparedness and responsibility.

PSL has developed a comprehensive risk management framework, integrated into its strategic planning and decision-making processes. PSL's Enterprise Risk Management practices have identified and mitigated the following risks:

Economic Uncertainty

Evolving macroeconomic conditions influence consumer trends, purchasing behaviours, and workplace dynamics, creating potential obstacles for the Company.

Mitigation Measures: As a long-term strategy, PSL closely monitors trends in consumer behaviour and economic indicators and augments its product portfolio accordingly. The Company also identifies expansion opportunities to new markets to avoid dependence on a single region. The Company prioritises robust consumer engagement, innovative marketing and distribution strategies, enhanced operational efficiency with technology and data-led systems, optimised supply chain management, and cost-efficient measures.



Raw Material Price Risk

PSL's operations are heavily dependent on raw materials like potatoes, palm oil, and packaging laminate. Rising prices, disruptions in the supply chain, and resource shortages can impact costs and profit margins.

Mitigation Measures: During FY25, the prices of raw materials witnessed a sharp hike due to persistent inflationary trends, with potatoes and palm oil most impacted. The reinstatement of import duties on refined palm oil also contributed to the increase in raw material costs. The Company partially offset this impact by implementing several mitigation measures, like recipe adjustments, process re-engineering, and grammage and trade margin optimisation. The Company also prides itself on forging strong partnerships to maintain an uninterrupted supply of materials and securing mid- to long-term contracts for procuring packaging laminates and palm oil. PSL secures its potato supply through refrigerated storage facilities for bulk purchases and an expanded procurement network. The Company employs forward contracts, continuous process re-engineering, and cost optimisation strategies to manage the impact of rising costs of raw materials and packaging on profitability.

Competition Risk

The packaged consumer goods industry is highly competitive, with large, established, organised players, and mid and small regional players offering strong competition to PSL, potentially impacting its growth and profitability.

Mitigation Measures: Innovation is key at PSL, which remains committed to keeping on top of consumer preferences by diversifying its product portfolio to reflect them. The Company leverages this strategy to maintain its position as a domestic market leader in the Extruded Namkeen and Rings categories, and in the top 5 of the Western snack foods market. PSL has also established an extensive distribution network with strategically located manufacturing facilities, favourably positioning it to experience consistent growth. PSL prioritises the addition of new touchpoints in underpenetrated markets, and consolidating its presence across modern trade and quick commerce channels. PSL is also focused on scaling its Namkeen offerings and expanding the pellet-based product category to capture a wider market.

Cybersecurity Risk

System breaches through hacking and virus attacks could compromise the Company's server, leading to significant financial losses, operational disruptions, sensitive data theft, and damage to the Company's reputation. Internal errors, such as technical errors or system malfunctions, can also cause downtime, data loss, and operational inefficiencies.

Mitigation Measures: PSL continuously monitors and assesses cybersecurity risks, regularly reviews safety feature logs, and has real-time server mirroring and backups. The Company has implemented a robust, multi-layered cybersecurity framework aligned with the recent addition of technology, automation and data-led augmentations to its operational governance processes. Its web portals are secured with passwords, firewalls, VPNs, and SSL certificates. The Company has implemented a Disaster Recovery Mechanism (DRM) for real-time server replication to ensure business continuity in case of system failures. Endpoint Detection and Response (EDR) and Data Leakage Prevention (DLP) systems are implemented across all relevant devices and servers. CCTV cameras with authorised access are also installed in server rooms.

Human Resources

PSL attributes its continued growth and success to the invaluable contributions of its workforce, and emphasises a fair and balanced approach to human resource management.

Organisational goals and significant milestones are achieved by employing effective personnel management practices, strategic development initiatives, productivity enhancements, and reward systems. The Company prides itself on its structured and strategic approach to talent management and succession planning, building a robust leadership pipeline within and beyond the organisation and ensuring seamless business continuity.

PSL also offers an Employee Stock Appreciation Rights Plan (ESARP), which enables permanent employees to become shareholders based on their eligibility. As of March 31, 2025, PSL employed 2,969 employees (permanent and others), and its industrial facilities operate without labour unions, experiencing no disruptions due to labour unrest throughout FY25.

The Company remains committed to investing in employee growth and development, empowering them

to navigate the highly competitive packaged consumer goods industry and flourish.

Corporate Social Responsibility

Commitment to inclusive societal upliftment forms the core of PSL's ethos. In FY25, the Company invested ₹ 79 Lakh in initiatives across healthcare, human and animal welfare, education, and community upliftment, intended to drive responsible growth, aligning with the needs of the communities where the Company operates.

In the realm of healthcare, PSL directed its CSR expenditure towards improving medical infrastructure, and maternal, child, and elderly healthcare. In the field of education, it enhanced accessibility to education and special education, as well as infrastructure for children from rural areas and those coming from underprivileged backgrounds.

To improve livelihood development, PSL promoted skill-building and self-sufficiency among disadvantaged communities. The Company also invested in athletic training in the field of sports and undertook afforestation initiatives for environmental sustainability. Animal welfare was also a focus, with support provided for the well-being and care of stray, wounded, and ill animals.

Internal Control System

PSL has implemented a comprehensive internal control system. The framework is customised in alignment with the pan-India scale and complexity of the Company's business. Regular internal audits and management

reviews in key areas like procurement, production, information technology, sales, supply chain, marketing, and finance are conducted.

The Company's management team and an independent internal auditor provide an unbiased assessment of PSL's risk management, business processes, operations, financial reporting, and compliance to the Audit Committee. The Committee then develops action plans for review and updates. The management team also reviews the internal auditor's reports and implements corrective actions to augment PSL's controls and systems.

Cautionary Statements

Certain statements contained within this report may constitute forward-looking statements. These statements are inherently subject to a range of risks and uncertainties, including but not limited to changes in regulatory frameworks, shifts in local political or economic conditions, and other factors that may result in actual outcomes differing materially from those anticipated or projected in such statements.

Prataap Snacks Limited disclaims any responsibility for actions taken based on these forward-looking statements. Furthermore, the Company assumes no obligation to publicly update any forward-looking statements to reflect subsequent events, developments, or changes in circumstances, except as may be required under applicable law.



Board's Report

To the Members,

Your Board of Directors ('Board') is pleased to present the 16th Board's Report of Prataap Snacks Limited ('Prataap' or 'Company') for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS

FY25 was marked by a challenging macroeconomic landscape, with inflationary pressures influencing both consumer demand and input costs. These dual impacts exerted pressure on margins, necessitating agile strategic responses.

Despite these headwinds, the Company achieved an annual revenue of ₹1,70,770 Lakh, reflecting a year-on-year growth of 6% over FY24 revenue of ₹1,61,793 Lakh.

Gross profit for the year stood at ₹46,455 Lakh, supported by a favourable sales mix, sustained operational

efficiencies, and the strategic expansion of our large-pack portfolio in response to evolving in-home consumption patterns.

However, the fire at the Jammu facility resulted in an exceptional loss of ₹3,433.53 Lakh. In addition, increased depreciation charges and higher finance costs contributed to a Loss Before Tax of ₹4,305.49 Lakh, compared to a Profit Before Tax of ₹7,645.28 Lakh in FY24.

After factoring in deferred tax adjustments, the net loss for the year stood at ₹3,427.45 Lakh, against a net profit of ₹5,312.26 Lakh in the previous fiscal.

Despite this temporary setback, the Company demonstrated the inherent strength of its business model by reporting a positive Operating EBITDA of ₹4,869 Lakh, reaffirming the resilience and profitability of the core operations.

The Financial performance of the Company is as under:

Particulars	Amount in Lakhs	
	March 31, 2025	March 31, 2024
Revenue from operations	1,70,770.42	1,61,793.12
Exceptional item	2,540.72	95.91
Profit/(Loss) before tax	(4,305.49)	7,645.28
Less: Current tax	-	(1,403.83)
(Less)/Add: Deferred tax (including minimum alternate tax)	878.04	(929.19)
Add: Tax adjustments in respect of earlier years	-	-
Net Profit/(loss) after tax	(3,427.45)	5,312.26
Other Comprehensive income/(loss)	(40.28)	24.75
Total comprehensive income for the year	(3,467.73)	5,337.01
Surplus brought forward	29,681.13	24,540.99
Add: ESAR lapsed during the year	30.01	41.72
Less: Amount utilized towards payment of dividend (including dividend distribution tax)	(477.47)	(238.60)
Surplus carried forward	25,765.93	29,681.13

During the year, a fire incident occurred on December 30, 2024 at the Company's Jammu manufacturing unit, resulting in damage to inventory, machinery, building, and furniture, and causing temporary disruption to operations.

Importantly, there were no injuries, fatalities, health concerns, or any adverse impact on surrounding communities or cultural property. The Company promptly informed the relevant regulatory and local authorities, and has since initiated recovery efforts and insurance assessments.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. V.T. Bharadwaj (DIN: 02918495) has completed his first term of five (5) consecutive years as an Independent Director of the Company on June 30, 2024. Considering his knowledge, expertise in the areas of management, investments, corporate governance and other discipline related to Company's business, experience of Food & Beverages industry, performance evaluation and the contribution made by him during his tenure as an Independent Director, the Nomination and Remuneration Committee

and the Board of Directors of the Company at their Meeting held on May 20, 2024 recommended his re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from July 1, 2024 to June 30, 2029. Subsequently, the members of the Company by way of special resolution passed through Postal Ballot on June 28, 2024, approved the re-appointment of Mr. V.T. Bharadwaj as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from July 1, 2024 to June 30, 2029.

Mrs. Anisha Motwani (DIN: 06943493) and Mr. Vineet Kumar Kapila (DIN: 00056582), Independent Directors of the Company, have completed their second term of five (5) consecutive years with the Company on July 4, 2024 and August 2, 2024 respectively. Accordingly, they ceased to be Directors of the Company with effect from July 4, 2024 and August 2, 2024 respectively. The Board of Directors placed on record its appreciation for the extensive contribution made by Mrs. Motwani and Mr. Kapila during their tenure on the Board of the Company.

Further, pursuant to the provisions of Section 149, 152 and 161 of the Companies Act, 2013 read with Rules framed thereunder, Articles of Association of the Company, Regulation 17 and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company by way of circular resolution passed on July 2, 2024 approved and recommended the appointment of Mrs. Venu Vashista (DIN: 09006358) as an Additional Director (Non – Executive, Independent Director) on the Board of Directors of the Company, for a first term of five (5) consecutive years with effect from July 3, 2024 to July 2, 2029, not liable to retire by rotation. Subsequently, the members of the Company by way of special resolution passed in the 15th Annual General Meeting of the Company have approved the appointment of Mrs. Vashista as a Non- Executive, Independent Director of the Company with effect from July 3, 2024 to July 2, 2029.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Arvind Mehta (DIN: 00215183), Director will retire by rotation at the ensuing 16th Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing 16th Annual General Meeting of the Company.

The details as required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings are mentioned in the Notice of AGM, forming part of the Annual Report

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that they meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. They are also in compliance with the requirement of Online Proficiency self-assessment Test.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

None of the Directors of the Company are disqualified for being appointed as Director, as specified in Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

Key Managerial Personnel In terms of Section 203 of the Act, the Key Managerial Personnel ("KMPs") of the Company during FY 2024-25 were:

1. Mr. Amit Kumar – CEO & Managing Director
2. Mr. Sumit Sharma – Chief Financial Officer
3. Mr. Parag Gupta – Company Secretary & Compliance Officer[^]
4. Mr. Sanjay Chourey – Company Secretary & Compliance Officer^{^^}

[^]Resigned w.e.f. April 16, 2025

^{^^}Appointed w.e.f. May 5, 2025



UPDATE ON OPEN OFFER AND STRATEGIC SHAREHOLDING TRANSACTION

During the year under review, the Company received a Public Announcement dated September 26, 2024, regarding an Open Offer made to the public shareholders of the Company by Authum Investment & Infrastructure Limited (the "Acquirer") along with Ms. Mahi Madhusudan Kela ("PAC"), acting as Person Acting in Concert with the Acquirer. The Open Offer was made in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further, Peak XV Partners Growth Investments II, Peak XV Partners Growth Investment Holdings I, and Sequoia Capital GFIV Mauritius Investments (collectively referred to as the "Sellers"), forming part of the Promoter and Promoter Group of the Company, entered into a Share Purchase Agreement dated September 26, 2024, with Authum Investment & Infrastructure Limited and Ms. Mahi Madhusudan Kela (collectively referred to as the "Buyers"). Under this agreement, the Buyers proposed to acquire 1,13,48,582 fully paid-up equity shares representing 47.54% of the paid-up equity share capital of the Company at a price of ₹ 746/- per equity share, aggregating to a total consideration of ₹ 846.60 crore (Rupees Eight Hundred Forty-Six Crore Sixty Lakh Forty-Two Thousand One Hundred Seventy-Two only).

On February 25, 2025, the Buyers acquired a total of 1,13,48,709 equity shares — comprising 127 shares under the Open Offer and 1,13,48,582 shares under the Share Purchase Agreement — representing 47.54% of the paid-up equity share capital of the Company at ₹ 746/- per share. Post this acquisition, the Sellers ceased to hold any equity shares in the Company.

Consequent to the completion of the above transaction, the Company has:

- Reclassified Peak XV Partners Growth Investments II, Peak XV Partners Growth Investment Holdings I and Sequoia Capital GFIV Mauritius Investments from the "Promoter and Promoter Group" category to the "Public" category;
- Classified Authum Investment and Infrastructure Limited under the "Promoter" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Company has become an associate Company of Authum Investment and Infrastructure Limited.

DECLARATION AND PAYMENT OF DIVIDEND

Considering the Company's financial performance, liquidity position, future expansion plans and commitment to delivering value to its shareholders, the Board of Directors is pleased to recommend a dividend of ₹ 0.50/- per equity share of ₹ 5.00/- each (i.e., 10%) for the financial year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting.

The recommended dividend reflects the Board's balanced approach to rewarding shareholders while retaining adequate resources to support long-term strategic initiatives and sustainable growth.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020. Consequently, the Company is required to deduct tax at source from the dividend paid to the Members at the prescribed rates as per the Income Tax Act, 1961.

Book Closure and Record Date: The Register of Members and Share Transfer Books of the Company will be closed from July 31, 2025 to August 6, 2025 (both days inclusive) and the Company has fixed July 31, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2025.

In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy, which sets out the parameters and considerations for declaring dividends. This policy aims to ensure transparency, consistency, and alignment with the long-term interests of stakeholders.

The Dividend Distribution Policy is available on the Company's website and can be accessed at: <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Dividend-Distribution-Policy-31st-May.pdf>.

RESERVES

For the financial year ended March 31, 2025, a net deficit of ₹ 3,427.45 lakhs has been adjusted in the Statement of Profit and Loss.

SHARE CAPITAL

There was no change in the authorised, issued, subscribed, and paid-up equity share capital of the Company during the year under review. The share capital structure of the Company as on March 31, 2025, is as follows:

- Authorised Share Capital: ₹ 2,675.00 lakhs

- Issued, Subscribed and Paid-up Share Capital: ₹ 1,193.67 lakhs

The equity shares of the Company continue to be listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), and are actively traded, reflecting stakeholder confidence in the Company's performance and governance standards.

EMPLOYEE STOCK APPRECIATION RIGHTS (ESAR) PLAN

The Company has implemented the Prataap Employees Stock Appreciation Rights Plan 2018 ("ESARP 2018"), formulated in accordance with the applicable provisions of the Companies Act, 2013, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the financial year under review, the Company granted 43,146 Employee Stock Appreciation Rights (ESARs) to eligible employees, in line with the objectives of employee retention, motivation, and performance alignment. There were no changes in the structure or terms of ESARP 2018 during the year.

Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, have been provided in Annexure-I, which forms an integral part of this Board's Report. These disclosures are also made available on the Company's website at: www.yellowdiamond.in

The ESARP 2018 is in full compliance with all applicable laws, rules, and regulatory guidelines and continues to support the Company's philosophy of recognizing and rewarding employee contributions to its sustained growth.

SUBSIDIARY COMPANIES

The company does not have any subsidiary, associates, or joint venture companies within the meaning of Companies Act, 2013.

DEPOSITS

The Company has not accepted any public deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Para B and C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management

Discussion and Analysis, Report on Corporate Governance and Practicing Company Secretary's certificate regarding the compliance of conditions of Corporate Governance and Business Responsibility and Sustainability Report form part of Annual Report 2024-25 ("Annual Report").

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company continues to maintain a duly constituted Corporate Social Responsibility (CSR) Committee. The composition, meetings held, and other relevant details of the Committee are disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report.

During the year under review, the Company undertook CSR initiatives aligned with its CSR Policy and in accordance with the statutory framework prescribed under the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Annual Report on CSR activities, as required under Rule 8 of the said Rules, is attached as Annexure-II and forms part of this Board's Report.

The Company's CSR Policy has been revised, wherever necessary, to remain consistent with applicable legal provisions and evolving CSR focus areas. The Policy outlines the guiding principles, key thrust areas, modes of implementation, governance structure, budget allocation, and monitoring and reporting mechanisms for CSR initiatives undertaken by the Company.

The latest version of the CSR Policy is available on the Company's website and can be accessed at the following web link: <https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-Policy-Prataap-Snacks-1.pdf>.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, your Board of Directors confirm the following:

- in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed alongwith proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of

the Company as at March 31, 2025 and the profit and loss of the Company for the year ended on that date;

- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place a comprehensive internal control system designed to ensure the orderly and efficient conduct of business operations, including adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial statements.

These internal controls are aligned with the provisions of the Companies Act, 2013 and applicable accounting standards, and are reviewed periodically to assess their adequacy and operating effectiveness. The internal control framework is supported by documented policies, procedures, and authority matrices, which are regularly reviewed and updated to reflect changing business needs and regulatory developments.

The Company has also implemented a structured risk management framework to identify, assess, and mitigate key business risks. The Risk Management Committee, along with functional heads and the Board, monitors key risks across strategic, financial, operational, and compliance areas. The framework includes periodic risk reviews, risk heatmaps, mitigation plans, and accountability assignment.

Internal audits are conducted at regular intervals by an independent firm of Chartered Accountants covering all critical functions and locations. The findings and recommendations of the internal auditor are placed before the Audit Committee of the Board. The Audit Committee reviews the adequacy and effectiveness of the internal control systems and ensures that corrective actions are implemented in a timely manner.

Based on the reviews conducted during the year, both by internal and statutory auditors, as well as management evaluations, the Board is of the opinion that the Company's internal financial controls and risk management processes are adequate and operating effectively for the financial year ended March 31, 2025

HUMAN RESOURCE

Your Company firmly believes that its people are its most valuable asset and continues to invest in building a high-performing, collaborative, and agile workforce. During the year, the Company strengthened its human capital by recruiting qualified and skilled professionals across various functions to support its business growth and strategic objectives.

The Company remains committed to nurturing a culture that is open, inclusive, transparent, and merit-driven. Various employee engagement initiatives, learning and development programs, and performance-linked rewards have been implemented to attract, retain, and motivate talent across all levels.

The human resource strength of the Company is commensurate with its operational scale and business requirements. The HR function continues to evolve in line with the Company's growth and transformation goals, with a focus on capability building, succession planning, and digital enablement.

Industrial relations at all manufacturing locations and offices remained cordial and harmonious throughout the year. The Company continues to maintain a constructive dialogue with employees and their representatives, ensuring a positive and collaborative work environment.

MEETINGS OF BOARD AND COMPOSITION OF COMMITTEES

During the year ended March 31, 2025, four (4) Board meetings were held on May 20, 2024, August 01, 2024, November 11, 2024 and January 27, 2025.

As required under Section 177(8) read with Section 134(3) of the Companies Act, 2013 and the Rules made thereunder, the composition and meetings of the Audit Committee are in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of which alongwith composition, number of meetings of all other Board Committees held during the year under review and attendance at the meetings are provided in the Report on Corporate Governance, which forms part of the Annual Report. During the year under review, all the recommendations of the Audit Committee were accepted by the Board of Directors.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board evaluation issued by SEBI and the evaluation criteria framed by the Nomination and Remuneration Committee, the Board of Directors of your Company carried out a formal annual evaluation of its own performance and of its committees and individual directors. The process was conducted by allowing the Board to engage in candid discussions with each Director with the underlying objective of taking best possible decisions in the interest of the Company and its stakeholders. The Directors were individually evaluated through a structured questionnaire to ascertain feedback on parameters which, inter alia, comprised of level of engagement, their contribution to strategic planning and other criteria based on performance and personal attributes of the Directors. During the process of evaluation, the performance of the Board was evaluated by the Board after seeking inputs from all the Directors. The performance of the committees was evaluated by the Board after seeking inputs from the respective Committee members on the basis of the criteria such as the composition of committees, effectiveness of the committees, structure of the committees and meetings, contribution of the committees etc. The Board evaluated the performance of the individual director based on the criteria as per aforesaid Guidance Note of SEBI and evaluation criteria framed by the Nomination and Remuneration Committee. A statement regarding the form and the way in which the annual performance evaluation has been made is given in the Report on Corporate Governance, which forms part of the Annual Report.

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Board of Directors in consonance with the recommendation of Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy, which, inter alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/ Senior Management Personnel of the Company and their remuneration. The Nomination and Remuneration Committee recommends appointment of Directors based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee, in addition to ensure diversity, also considers the impact the appointee would have on Board's balance of professional experience, background, view-points, skills and areas of expertise.

The Nomination and Remuneration Policy of the Company has been amended from time to time in line with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, the Board of Directors in its meeting held on January 27, 2025 has amended the Nomination and Remuneration Policy in line with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Third amendment) Regulations, 2024. The salient features of the Nomination and Remuneration Policy are stated in the Report on Corporate Governance, which forms part of the Annual Report. The Nomination and Remuneration Policy is uploaded on the website of the Company and the web link of the same is <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy.pdf>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism, which also incorporates a Whistle Blower Policy.



This mechanism provides a secure, confidential, and accessible channel for employees and other stakeholders to report concerns regarding unethical behaviour, suspected fraud, misuse of Company's resources, violation of the Company's Code of Conduct, or any instance of leakage of Unpublished Price Sensitive Information (UPSI) that may adversely affect the Company's operations, performance, or reputation.

The Vigil Mechanism ensures that disclosures are dealt with in a fair, transparent, and time-bound manner and safeguards the whistle-blowers from any form of retaliation or victimization. No person has been denied access to the Vigilance Officer or to the Chairman of the Audit Committee.

The Company is committed to maintaining the highest standards of integrity, accountability, and ethical conduct. All concerns reported under the policy are thoroughly investigated and appropriate corrective or disciplinary action is taken where necessary.

The Whistle Blower Policy is available on the Company's website at the following link <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

AUDITOR

In terms of provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), was appointed as Auditor of your Company to hold office for a consecutive period of five (5) years until the conclusion of 17th Annual General Meeting of the Company.

AUDITOR'S REPORT

The Auditor's Report on the financial statements of the Company forms part of the Annual Report. There is no other remark or qualification or adverse clause in the Auditor's Report, which calls for any comment or explanation. During the year under review, the Auditor have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed pursuant to Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ritesh Gupta & Co., Company Secretaries in practice was appointed to undertake the secretarial audit of the Company for the financial year ended March 31, 2025. The Report of the Secretarial Auditor for the financial year ended March 31, 2025 is given in Annexure-III, which is annexed hereto and forms part of the Board's Report. No qualification or observation or adverse remark have been made by Secretarial Audit in the Secretarial Audit Report, which calls for any comment or explanation.

INTERNAL AUDITOR

M/s. Grant Thornton Bharat LLP, Chartered Accountants is the Internal Auditor of the Company.

COST AUDITOR

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required and accordingly such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the year under review were on arm's length basis and in the ordinary course of business. Further, during the year under review, no material related party transactions were entered into by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable. During the year under review,

all related party transactions were placed in the Audit Committee meeting for approval. Further, prior omnibus approval of the Audit Committee has obtained on an annual basis, for a financial year, for the transactions, which are of foreseen and repetitive in nature. The statement giving details of related party transactions entered into pursuant to the omnibus approval were placed before the Audit Committee for its review. Details of related party transactions are provided in the financial statements and hence not repeated herein for the sake of brevity.

The Company has formulated a Policy on materiality of related party transactions and dealing with related party transactions, which is available on the website of the Company and can be accessed through web link <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transactions.pdf>.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments pursuant to Section 186 of the Companies Act, 2013 have been disclosed in the financial statements and hence not repeated herein for the sake of brevity.

DISCLOSURE OF RATIO OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ETC.

As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement of disclosure of remuneration and such other details as prescribed therein is given in Annexure-IV, which is annexed hereto and forms part of the Board's Report.

INVESTOR EDUCATION AND PROTECTION FUND

Details on transfer of unclaimed/ unpaid amount/ shares to Investor Education and Protection Fund ("IEPF"), please refer Corporate Governance Report on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund'

PARTICULARS OF EMPLOYEES

The statement of particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is

given in Annexure-IV, which is annexed hereto and forms part of the Board's Report.

ANNUAL RETURN

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2025 has been uploaded on the website of the Company and the web link of the same is <https://www.yellowdiamond.in/investor-relations/annual-returns/>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure-V, which is annexed hereto and forms part of the Board's Report.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has constituted an Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. During the year under review, no case was filed or reported under the said Act.

GENERAL

During the year under review, there were no transactions or events with respect to the following, hence no disclosure or reporting:

1. Material changes and/or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this Report.
2. Significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.
3. Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Director(s) of the Company.



4. Buy back of securities/issue of sweat equity shares/issue of equity shares with differential rights.
5. Matters reported by the Auditor under Section 143(12) of the Companies Act, 2013 either to Audit Committee, Board of Directors or the Central Government.
6. Revision of the previous year's financial statements.
7. Change in the nature of business of the Company.
8. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
9. One-time settlement with any bank or financial institution.

Yours faithfully,

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

Arvind Mehta

Chairman and Executive Director
DIN: 00215183

ACKNOWLEDGEMENT

The Board wish to place on record its profound appreciation for the continued support and co-operation received from the banks, financial institutions, investors, government, customers, vendors, shareholders and other stakeholders during the year under review. The Board also wish to place on record its grateful appreciation to all the employees of the Company for their unwavering dedication, commitment and contributions to the Company's performance. Your Board look forward for their continued support in future.

Amit Kumat

Managing Director and Chief Executive Officer
DIN: 02663687

Place: Indore

Date: May 5, 2025

Annexure – I

Disclosure under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations') and Section 62 (1) (b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

A. RELEVANT DISCLOSURES IN TERMS OF THE ACCOUNTING STANDARDS PRESCRIBED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 133 OF THE COMPANIES ACT, 2013 INCLUDING THE 'GUIDANCE NOTE ON ACCOUNTING FOR EMPLOYEE SHARE-BASED PAYMENTS' ISSUED IN THAT REGARD FROM TIME TO TIME:

Please refer to Note no. 42 of Notes to financial statements, which forms part of the Annual Report.

B. DILUTED EARNINGS PER SHARE (EPS) ON ISSUE OF EQUITY SHARES ON EXERCISE OF ESARS PURSUANT TO ESARP 2018 IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD (IND AS) 33 'EARNINGS PER SHARE':

₹ (14.36)/-

C. DETAILS RELATED TO SAR

Sr. No.	Particulars	Prataap Snacks Limited Employee Stock Appreciation Rights Plan 2018 (ESARP 2018)
(i)	A description of each SAR scheme that existed at any time during the year, including the general terms and conditions of each SAR scheme, including:	
a)	Date of shareholders' approval	September 28, 2018
b)	Total number of shares approved under the SAR scheme	3,51,000 equity shares
c)	Vesting requirements	ESARs granted under ESARP 2018 will vest after a minimum period of one year but not later than a maximum period of five years from the grant date as per vesting schedule mentioned in the grant letter on meeting the vesting conditions as specified in ESARP 2018.
d)	SAR Price or Pricing Formula	i. ESARs granted on August 9, 2019: ₹ 775.00 (Rupees Seven hundred seventy five only) ii. ESARs granted on February 4, 2022: ₹ 842.00 (Rupees Eight hundred forty two only) iii. ESARs granted on August 19, 2022: ₹ 767.00 (Rupees Seven hundred sixty seven only) iv. ESARs granted on August 2, 2023: ₹ 854.00 (Rupees Eight hundred fifty four only) v. ESARs granted on August 1, 2024: ₹ 890.00 (Rupees Eight hundred ninety only)
e)	Maximum term of SAR granted	Five years from the grant date
f)	Method of settlement (whether in cash or equity)	Equity (Further, if the settlement results in fractional shares, then the consideration for fractional shares shall be settled in cash or in the manner as may be decided by the Nomination and Remuneration Committee.)
g)	Choice of settlement (with the company or the employee or combination)	With the employee
h)	Source of shares (primary, secondary or combination)	Primary

Sr. No.	Particulars	Prataap Snacks Limited Employee Stock Appreciation Rights Plan 2018 (ESARP 2018)		
(i)	Variation in terms of scheme	Nil		
(ii)	Method used to account for SAR – Intrinsic or fair value	Fair value		
(iii)	Where the company opts for expensing of SAR using the intrinsic value of SAR, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of SAR, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	Not Applicable		
(iv)	SAR movement during the year			
a)	Number of SARs outstanding at the beginning of the year	3,13,295		
b)	Number of SARs granted during the year	43,146		
c)	Number of SARs forfeited/lapsed during the year	20,212		
d)	Number of SARs vested during the year	31,848		
e)	Number of SARs exercised/settled during the year	Nil		
f)	Number of SARs outstanding at the end of the year	3,36,229		
g)	Number of SARs exercisable at the end of the year	2,42,445		
h)	Total number of shares arising as a result of exercise of SARs	Nil		
i)	Exercise price	ESAR grantee shall pay the face value of a share prevailing at the time of such allotment per share allotted subject to additional payment/recovery of applicable taxes. The present face value of share is ₹ 5.00 per share.		
j)	Money realised by exercise of SARs	Nil		
k)	Total number of SARs in force	3,36,229		
(v)	Employee wise details (name of employee, designation, number of SAR granted during the year, exercise price) of SAR granted to:			
a)	Senior managerial personnel (including key managerial personnel);	Name & Designation	No. of ESARs granted during the financial year 2024-25	Exercise Price
		Mr. Amrit Chaudhary, Sr. Vice President & Head – Sales	28,090	Not Applicable

Sr. No.	Particulars	Prataap Snacks Limited Employee Stock Appreciation Rights Plan 2018 (ESARP 2018)		
b)	Any other employee who receives a grant in any one year of amounting to 5% or more of SAR granted during that year; and	Name & Designation	No. of ESARs granted during the financial year 2024-25	Exercise Price
		Ms. Ritya Gulati, Head - Marketing & Modern Trade	2,247	Not Applicable
		*Mr. Bommakanti Sesha Sathya Adithya Srinivas, Vice President - International Sales & South India	5,618	Not Applicable
		Mr. Savlani Deepak Senior Manager (Sales - Corporate)	2,247	Not Applicable
		Mr. Ravindra Bhadauria Business Head (Sales - Gujrat (Avadh))	2,247	Not Applicable
c)	Identified employees who were granted SAR, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil		
(vi)	Disclosures in respect of grants made in three years prior to IPO under each SAR scheme.	Not Applicable		

Note:

*Mr. Bommakanti Sesha Sathya Adithya Srinivas has resigned from the position of Vice President - International Sales & South India of the Company with effect from October 1, 2024.

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

Arvind Mehta

Chairman and Executive Director
DIN: 00215183

Amit Kumat

Managing Director and Chief Executive Officer
DIN: 02663687

Place: Indore

Date: May 5, 2025

Annexure - II

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Corporate Social Responsibility (CSR) forms an integral part of Prataap's overarching philosophy of contributing meaningfully to the communities it serves. The Company is deeply committed to bringing about positive and sustainable change in the society within which it operates.

In line with the provisions of Section 135 of the Companies Act, 2013 and the rules framed thereunder, the Company has adopted a formal CSR Policy. This Policy is driven by the vision to actively participate in nation-building efforts by focusing on key developmental areas, including: Promotion of education, including special emphasis on enhancing vocational skills, particularly among children and youth; Livelihood enhancement projects aimed at empowering underprivileged sections of society; Environmental sustainability, including the protection and conservation of natural resources; Health care initiatives, including preventive health care and sanitation; Rural development projects, aimed at improving quality of life in underserved regions; Animal welfare and other permissible activities under the CSR rules.

The CSR Policy outlines the Company's approach towards identifying, executing, monitoring, and evaluating CSR initiatives. It also defines the allocation of the CSR budget, governance structure, reporting mechanisms, and disclosures to ensure transparency, accountability, and effectiveness in the delivery of its CSR objectives.

Through its CSR programs, Prataap endeavors to make a lasting and positive impact on society, in alignment with its values and business ethos.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Venu Vashista [^]	Chairperson, Independent Director	3	2
2.	Mrs. Anisha Motwani ^{^^}	Chairperson, Independent Director	3	1
3.	Mr. V.T. Bharadwaj	Member, Independent Director	3	2
4.	Mr. Arvind Mehta	Member, Executive Director	3	3
5.	Mr. Amit Kumat	Member, Executive Director	3	3

[^]w.e.f. July 3, 2024

^{^^}upto July 2, 2024

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company and the web-link of the same are as under:

(a) Composition of CSR Committee:

<https://www.yellowdiamond.in/investor-relations/constitution-of-committees/>

(b) CSR Policy:

<https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-Policy-Prataap-Snacks-1.pdf>

(c) CSR Projects:

<https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-projects-for-financial-year-2024-25.pdf>

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not Applicable.

- 5.** (a) Average net profit of the Company as per sub-section (5) of Section 135:
₹ 3,944.93 lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 78.90 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: ₹ 0.67 lakhs
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 78.23 lakhs
- 6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 79.00 lakhs
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 79.00 lakhs
- (e) CSR amount spent or unspent for the Financial Year:

(₹ in lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
79.00	Nil	Nil	Nil	Nil	Nil

- (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	78.90
(ii)	Total amount spent for the Financial Year	79.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.10
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.10

Annexure – III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(i) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Prataap Snacks Limited
Khasra No. 378/2, Nemawar Road,
Near Makrand House, Palda,
Indore – 452020, Madhya Pradesh, India

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Prataap Snacks Limited (CIN: L1531IMP2009PLC021746)** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The Company has identified and confirmed the following law as being applicable specifically to the Company:
 - a) Food Safety and Standards Act, 2006
 - b) Trade Marks Act, 1999
 - c) Legal Metrology Act, 2009

I have relied on the representation made by the Company and its officers for the system and processes formed by the Company to monitor and ensure compliances under the other applicable laws specifically applicable to the Company.

(vii) I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standard-I on Meeting of the Board of Directors and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the financial year under report:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- c) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that the Board of Directors of the Company is duly constituted with proper balance

of Executive Directors, Non-Executive Directors and Independent Directors and the change in Board of Directors during the year was duly made in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out by majority. The dissenting members' views, if any, were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that no event occurred during the audit period having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, except:

- During the audit period, there was a change in the shareholding pattern of the promoters of the Company. The Company has duly complied with the disclosure requirements under Regulations 30 and 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the necessary disclosures/filings were made with the stock exchange(s) within the prescribed timelines.

For Ritesh Gupta & Co.

Company Secretaries

Ritesh Gupta

CP:3764|FCS:5200

UDIN: F005200G000267616

Place: Indore

Date: May 5, 2025

Note: This report is to be read with my letter of even date which is annexed as '**Annexure-A**' and forms part of this report.

Annexure-‘A’ to the Secretarial Audit Report

To,
The Members,
Prataap Snacks Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For Ritesh Gupta & Co.

Company Secretaries

Place: Indore
Date: May 5, 2025

Ritesh Gupta

CP:3764|FCS:5200
UDIN: F005200G000267616

Annexure-IV

Details pertaining to Remuneration

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025 IS AS UNDER:

Name of Director	Remuneration (₹ in lakhs)	Ratio of remuneration of Director to the median remuneration
Mr. Arvind Mehta Chairman and Executive Director	108.00	33.42
Mr. Amit Kumat Managing Director and Chief Executive Officer	108.00	33.42
Mr. Apoorva Kumat Executive Director (Operations)	108.00	33.42
Mrs. Anisha Motwani [^] Independent Director	4.90	1.52
Mrs. Venu Vashista [*] Independent Director	13.20	4.08
Mr. Vineet Kumar Kapila ^{^^} Independent Director	5.60	1.73
Mr. Chetan Kumar Mathur Independent Director	20.84	6.45
Mr. V.T. Bharadwaj Independent Director	18.46	5.71

[^]Upto July 04, 2024, ^{*}w.e.f. July 03, 2024, ^{^^}Upto August 02, 2024

Notes:

- Remuneration comprises of salary and perquisites.
- Independent Directors received remuneration by way of commission and sitting fees for attending the Board and Committees meetings.

2. PERCENTAGE INCREASE/(DECREASE) IN THE REMUNERATION OF EACH DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2024-25 IS AS UNDER:

Name of Director	Remuneration (₹ in lakhs)	% Increase/ (Decrease) in Remuneration
Mr. Arvind Mehta Chairman and Executive Director	108.00	4.35 %
Mr. Amit Kumat Managing Director and Chief Executive Officer	108.00	4.35 %
Mr. Apoorva Kumat Executive Director (Operations)	108.00	4.35 %
Mrs. Anisha Motwani [^] Independent Director	4.90	N.A.
Mrs. Venu Vashista [*] Independent Director	13.20	N.A.

Name of Director	Remuneration (₹ in lakhs)	% Increase/ (Decrease) in Remuneration
Mr. Vineet Kumar Kapila ^{^^} Independent Director	5.60	N.A.
Mr. Chetan Kumar Mathur Independent Director	20.84	8.88%
Mr. V.T. Bharadwaj Independent Director	18.46	1.88%
Mr. Sumit Sharma Chief Financial Officer	78.88	19.97%
Mr. Parag Gupta ^{^^^} Company Secretary and Compliance Officer	11.06	400.45%

[^]Upto July 04, 2024, ^{*}w.e.f. July 03, 2024, ^{^^}Upto August 02, 2024, ^{^^^}Upto April 16, 2025

Notes:

- Remuneration comprises of salary, allowance, perquisites, contribution to provident fund and leave encashment paid.
 - Independent Directors received remuneration by way of commission and sitting fees for attending the Board and Committees meetings.
- The percentage increase in median remuneration of employees in the financial year 2024-25 was 12.61%. The median remuneration of employees is ₹ 3.23 lakhs for the financial year 2024-25.
 - There were total 1,177 permanent employees on the roll of the Company as on March 31, 2025.
 - Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 7.85%. The increase in the managerial remuneration of managerial personnel in the financial year 2024-25 was 2.88%. The increase in the remuneration of the managerial personnel was after considering their rich and varied experience in snacks food industry, industry benchmark, inflation and the overall performance of the Company, whereas the increase in the salary of the employees was an increment as per the Policy of the Company guided by various factors such as inflation, talent retention, reward for individual performance and the overall performance of the Company.
 - It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

7. STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2025:

Sr. No.	Name and Designation	Age (in years)	Remuneration (₹ in lakhs)	Qualification	Experience (in years)	Last employment	Commencement of employment
1.	Mr. Sumit Sharma, Chief Financial Officer	48	78.87	Chartered Accountant and B.Com	23	L&T Case Equipment Private Limited	02.02.2012
2.	Mr. Amrit Choudhary, Senior Vice President & Head - Sales	44	70.09	Master of Business Administration	16	Britannia Industries limited	15.07.2024
3.	Mr. Awadh Bihari Singh, General Manager Sales - East	63	61.64	Bachelor's Degree in Science (Hons).	37	Chhajer Food (I) Limited	01.01.2005

Sr. No.	Name and Designation	Age (in years)	Remuneration (₹ in lakhs)	Qualification	Experience (in years)	Last employment	Commencement of employment
4.	Mr. Abhijit Singh, Regional Zonal Sales Head – East	36	49.40	Master of Management Studies (Marketing)	12	ABD India Private Limited	20.06.2014
5.	Mr. Ankur Verma, Business Head – (North & East) & Avadh	35	42.81	B. Tech (IT), PGDMA	11	N.A.	01.04.2014
6.	Mr. Rishabh Singh, Business Head – West & South	34	41.90	Master of Business Administration (General Marketing)	11	Pidilite Industries Limited	01.01.2019
7.	Mr. Mahesh Purohit, General Manager Sales – West	55	40.10	Bachelor's Degree in Commerce	28	Candico (I) Limited	05.01.2006
8.	Mr. Bommakanti Srinivas, Vice President – International Sales & South India	60	34.48	Bachelor's Degree in Science, PGDM	36	Ruchi Soya Industries Limited	08.02.2024
9.	Mr. Kunal Budhiraja, Head – Demand Planning and SCM	41	31.51	Diploma in Materials Management	21	Xiaomi communication and logistics private limited	21.02.2024
10.	Mr. Amit Jain, Finance Controller	45	29.92	Chartered Accountant	18	Swan Energy Limited	01.08.2023

Notes:

- Mr. Amrit Chaudhary appointed as the Sr. Vice President & Head – Sales of the Company with effect from July 15, 2024.
- Mr. Bommakanti Sesha Sathya Adithya Srinivas has resigned from the position of Vice President – International Sales & South India of the Company with effect from October 1, 2024.
- Remuneration comprises of salary, allowance, perquisites, contribution to provident fund and leave encashment paid.
- None of the above employees is related to any Director of the Company and does not hold, along with his wife and dependent children, more than 2% of the equity shares of the Company.

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: May 5, 2025

Annexure – V

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[As per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

The Company has steadfastly pursued its goal of energy conservation across every facet of its operations. This commitment is reflected in efforts to enhance operational efficiency while simultaneously reducing both energy and water consumption. In addition to these measures, the Company has focused on modernization and technological upgrades of its production facilities. This process involves meticulously selecting plant and machinery that adhere to the highest standards of energy conservation. Throughout the year, several key initiatives were undertaken to advance energy conservation. These initiatives are part of a broader strategy to integrate cutting-edge technologies and practices designed to optimize energy use and minimize environmental impact. The key initiatives undertaken during the year under review for conservation of energy are:

(i) Steps taken or impact on conservation of energy:

During the year, the Company undertook multiple energy conservation measures focused on operational efficiency, modernization of equipment, and process optimization. Key initiatives include:

- **Optimized Power Usage and Automation:** Solar-DG synchronization, sensor-based plant lighting, HVAC load control, and automatic power factor correction systems were implemented to reduce power wastage and enhance energy efficiency.
- **Equipment Upgrades:** Energy-intensive machines such as compressors, motors, HVAC systems, and boilers were replaced with energy-efficient models. Installation of VFD air compressors, AMF panels, and LED lighting further contributed to energy savings.
- **Process Re-engineering:** Process simplification in key production loops (Loop 2, 3, and Mamra Line) eliminated the need for bucket elevators and silos, leading to significant savings in energy, cleaning time, and maintenance costs.

- **Utilities Optimization:** Transitioned boiler fuel from HSD to LPG, optimized UPS loads, and discontinued inefficient lab equipment, collectively contributing to both energy and water conservation.
- **Cost and Material Efficiency:** Reductions in ribbon, tape, and thinner consumption through coding optimization and automation, along with localized development of machine components, resulted in substantial cost and material savings.
- **Infrastructure Enhancements:** Equipment layout adjustments reduced the plant's demand load by 150 KVA. Modifying the 11 KV CT Ratio in July 2024 also enabled savings of approximately ₹ 38,420 per month.
- **Energy Tariff Optimization:** Enrollment in the DISCOUNT ENERGY SCHEME (DERS) effective May 2024, provided a unit cost reduction of ₹ 1.5 to ₹ 2 based on average historical consumption.

(ii) Steps Taken by the Company for Utilizing Alternate Sources of Energy:

The Company has made conscious efforts to shift toward cleaner and more sustainable energy sources:

- **Enhanced Utilization of Thermal Equipment:** Increased operational efficiency by running fryers and ovens at full capacity, boosting output from 600 kg/hr to 950 kg/hr and reducing electricity consumption per kg of product.
- **Transition to Cleaner Fuels:** Replaced high-speed diesel (HSD) with liquefied petroleum gas (LPG) for all plant operations, reducing emissions and improving combustion efficiency.
- **Solar Energy Integration:** Plans are underway to install a solar power system that will cater to up to 75% of the plant's total power requirement, significantly lowering dependence on non-renewable energy.



(iii) Capital Investment on Energy Conservation Equipment:

Capital expenditure on energy conservation equipment is currently not tracked or accounted for separately.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

The Company continues to emphasize the adoption and absorption of new technologies to enhance operational efficiency, product quality, and cost-effectiveness. During the year, several initiatives were implemented, including the installation of an industrial chiller in the extruded line to maintain optimal barrel temperature, resulting in increased product yield. High-efficiency air compressors and frequency drives were introduced to reduce electricity consumption and improve equipment control.

Further, gas-operated popcorn kettles replaced electric ones to save energy, and a new conveyor belt system was deployed for more effective distribution of finished goods. Other improvements included the installation of Automatic Main Failure (AMF) systems for DG sets, modification of the boiler's oil circulation system to reduce fuel wastage, and the use of advanced printing and taping systems to minimize consumable usage and reduce manual intervention.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

These technology upgrades have led to measurable outcomes, including reductions in adhesive tape and spare part consumption, enhanced hygiene, and consistent product quality. The Guwahati plant benefited from a 3% rebate through power factor optimization, along with notable reductions in electricity and utility costs. Increased yield in extruded lines and reduced packaging material waste have further supported the Company's cost-efficiency and sustainability objectives.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology in last three years reckoned from the beginning of the financial year, hence, nothing to report under this section.

(iv) Expenditure incurred on Research and Development:

As research and development is part of the ongoing quality control and manufacturing costs, the expenditure is not separately allocated and identified.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the foreign exchange outgo in terms of actual outflows was ₹ 27.09 Lakhs while foreign exchange earned in terms of actual inflows was ₹ 205.33 Lakhs.

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

Arvind Mehta

Chairman and Executive Director
DIN: 00215183

Amit Kumat

Managing Director and Chief Executive Officer
DIN: 02663687

Place: Indore

Date: May 5, 2025

Business Responsibility and Sustainability Report (April 2024 – March 2025)

A: General Disclosures

A.1: Details of the listed entity

1. Corporate identity number (CIN) of the listed entity	: LI53IIMP2009PLC021746
2. Name of the listed entity	: Prataap Snacks Limited
3. Date of incorporation	: 23-03-2009
4. Registered office address	: Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India
5. Corporate address	: Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India
6. E-mail	: complianceofficer@yellowdiamond.in
7. Telephone	: 0731-2437604/642
8. Website	: www.yellowdiamond.in
9. Financial year for which reporting is being done	: 2024 – 2025
10. Name of the stock exchange(s) where shares are listed	: BSE, NSE
11. Paid-up Capital (in Rs.)	: 119367125
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. Sanjay Chourey, Company Secretary and Compliance Officer Tel: 0731-2437679 E-mail: complianceofficer@yellowdiamond.in
13. Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	: The disclosures made in this BRSR are on a standalone basis, covering only Prataap Snacks Limited. The information presented pertains solely to the operations and performance of the Company and does not include data from subsidiaries, associates, or third-party manufacturers.
14. Whether the company has undertaken reasonable assurance of the BRSR Core?	: No
15. Name of assurance provider	: Not Applicable
16. Type of assurance obtained	: Not Applicable

A.2: Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Manufacturing	Potato Chips and Namkeen (viz. traditional namkeen, fried pellets based namkeen & extruded namkeen); Snacks; Sweet snacks like cakes	99.24

18. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC code	% of total turnover contributed
1	Namkeen Snacks	1079	74.13
2	Potato Chips	1030	20.61

A.3: Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	16	5	21
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	30
International (No. of Countries)	6

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.14

c. A brief on types of customers

Prataap Snacks Limited is a leading Indian snack food company, reaching consumers through a robust network of over 5,100 Super/Sub Distributors and over 2.20 million retail touchpoints across urban, semi-urban, and rural India.

Key customer segments include:

Retail Consumers – End users across all geographies

Traditional Retailers – Kirana stores enabling last-mile access

Modern Trade – Supermarkets and hypermarkets

Quick Commerce Platforms – Instant delivery partners (e.g., Blinkit, Zepto) catering to evolving consumer preferences

Distributors/Wholesalers – Channel partners ensuring reach and availability

Institutional Buyers – Schools, offices, canteens

Export Customers – International buyers

A.4: Employees

21. Details as at the end of financial year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
		EMPLOYEES						
1.	Permanent (D)*	1177	1160	98.57	17	1.43	0	0
2.	Other than Permanent (E)**	1792	1790	99.89	2	0.11	0	0
3.	Total employees (D + E)	2969	2950	99.36	19	0.64	0	0
		WORKERS						
4.	Permanent (F)	0		0		0		0
5.	Other than Permanent (G)	1954	1510	77.28	444	22.72	0	0
6.	Total workers (F + G)***	1954	1510	77.28	444	22.72	0	0

*Permanent Employees include the employees who are On-Roll.

**Other than Permanent Employees include Temporary, Contractual and Third-Party Employees etc.

***Other than Permanent Workers include Contractual Labour.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
		DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	6	6	100	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total employees (D + E)	6	6	100	0	0	0	0
		DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0	0	0

22. Participation/inclusion/representation of women:

Leadership team	Total (A)	Number and percentage of females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	4	0	0

23. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years in %)

Particulars	FY 2024 - 2025 (Turnover rate in current FY)				FY 2023-2024 (Turnover rate in previous FY)				FY 2022-2023 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	24.00%	13.00%	0%	24.00%	33.00%	0%	0%	33.00%	40.00%	0%	0%	40.00%
Permanent Workers*	-	-	-	-	-	-	-	-	-	-	-	-

*The Company does not have permanent workers.

A.5: Holding, Subsidiary and Associate Companies (including joint ventures)

24. Details of holding/subsidiary/associate companies/joint ventures.

S. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
Not Applicable				

A.6: CSR Details

25. CSR details of the company:

a. Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

b. Turnover (in Rs.)

16,99,08,42,606.00

c. Net worth (in Rs.)

6,90,25,01,584.00

A.7: Transparency and Disclosures Compliances

26. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place?	If Yes, then provide web-link for policy	FY 2024 – 2025 Current Financial Year			FY 2023-2024 Previous Financial Year			If NA, then provide the reason
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://www.yellowdiamond.in/contact-us/	0	0	-	0	0	-	
Shareholders	Yes	https://www.yellowdiamond.in/investor-relations/investor-contact/	0	0	-	0	0	-	
Employees and workers	Yes	https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf	0	0	-	0	0	-	
Customers	Yes	https://www.yellowdiamond.in/contact-us/	109	0	-	113	3	-	
Value chain partners	Yes	https://www.yellowdiamond.in/contact-us/	189	0	-	123	15	-	

27. Overview of the entity's material responsible business conduct issues. (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.)

S. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Energy Management	O	Focus on energy efficiency and shift to renewables aligns with sustainability and cost-saving goals.		Positive Implications
2	Water management	R	Limited availability of water may disrupt production and increase costs.	Use of STPs and ETPs to recycle and treat wastewater. – Installation of digital water meters across units. – Target-based water consumption reduction. – Rainwater harvesting systems being scaled up. – Staff awareness campaigns on water conservation.	Negative Implications
3	GHG Emissions	R	Increased production raises energy use and emissions, which can impact reputation and compliance.	Shift to energy-efficient machinery and LED lighting. – Installation of solar panels and other renewable power sources. – Carbon footprint tracking and reporting. – Adoption of electric forklifts/vehicles for internal transport. – Employee engagement for green practices.	Negative Implications

S. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4	Diversity and Inclusion	O	Enhancing diversity improves innovation and workplace culture.	-	Positive Implications
5	Cyber Security Risk	R	Cyberattacks and system failures can lead to business disruptions and data breaches.	Endpoint Detection and Response (EDR) software across all systems. - Regular vulnerability assessments and IT audits. - Real-time data backup and disaster recovery protocols. - Annual cybersecurity training for employees. - 24/7 monitoring and firewall protection with incident response readiness.	Negative Implications
6	Plastic Packaging & EPR Compliance	R	Regulatory pressure and consumer expectations are rising regarding plastic use.	Transition to recyclable, compostable, and biodegradable packaging materials. - Lightweighting of packaging to reduce plastic use. - Full EPR (Extended Producer Responsibility) compliance through registered agencies. - Collaboration with suppliers for sustainable materials.	Negative Implications
7	Product Nutrition & Health	O	Health-conscious consumers seek nutritious snack options, creating growth avenues.		Positive Implications

B: Management and Process Disclosures

B.1: Policy and management processes

I-6. Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 c. Web Link of the Policies, if available	1. Anti-Bribery and Anti-corruption Policy* 2. Whistle Blower Policy- https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-Mechanism-Policy.pdf 3. Code of Conduct for Board of Directors and Senior Management Personnel – https://www.yellowdiamond.in/wp-content/uploads/2024/09/Code-of-Conduct-for-Directors-and-Senior-Management-l.pdf	1) ESG Policy Framework* 2) Product Lifecycle Sustainable Policy* 3) Preservation on Environment Policy*	1) Prevention of Sexual Harassment of Women at workplace (POSH)* 2) Equal Opportunity Policy – https://www.yellowdiamond.in/wp-content/uploads/2024/09/Equal-Opportunity-Policy.pdf 3) Code of Conduct for Board of Directors and Senior Management Personnel – https://www.yellowdiamond.in/wp-content/uploads/2024/09/Code-of-Conduct-for-Directors-and-Senior-Management-l.pdf	1) CSR Policy – https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-Policy-Prataap-Snacks-l.pdf	1) Nomination and Remuneration Policy – https://www.yellowdiamond.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy.pdf 2) Prevention of Sexual Harassment of Women at workplace (POSH)* 3) Equal Opportunity Policy – https://www.yellowdiamond.in/wp-content/uploads/2024/09/Equal-Opportunity-Policy.pdf 4) Vigil Mechanism / Whistle Blower Policy – https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf 5) ESG Policy Framework* 6) Code of Conduct for Board of Directors and Senior Management Personnel – https://www.yellowdiamond.in/wp-content/uploads/2024/09/Code-of-Conduct-for-Directors-and-Senior-Management-l.pdf 7) Environment, Health, and Safety Policy*	1) ESG Policy Framework* 2) Preservation of Environment Policy* 3) Enterprise Risk Management Policy* 4) Environment Health, and Safety Policy*	1) Responsible Advocacy Policy*	1) CSR Policy – https://www.yellowdiamond.in/wp-content/uploads/2024/09/CSR-Policy-Prataap-Snacks-l.pdf 2) ESG Policy Framework*	1) ESG Policy Framework* 2) Consumer / Customer Value Policy*
2. Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (eg. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (eg. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our manufacturing facilities in Indore, Tillore, and Guwahati are certified under ISO 22000:2018, ensuring a robust Food Safety Management System. We also comply with FSSAI standards for food safety and hygiene. Additionally, we are in the process of aligning our operations with environmental management and are exploring other relevant certifications to enhance our sustainability practices.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of our long-term commitment to reducing our carbon footprint and promoting sustainability, we have launched key initiatives across four focus areas: environment, workforce, customers, and community. On the environmental front, we are embracing solar energy, energy-efficient designs, cleaner fuels, and water reuse technologies, while promoting responsible sourcing and packaging disposal. For our workforce, we emphasize equal opportunity, health and safety, women's security, and skill development. To serve our customers better, we ensure high-quality standards, responsive feedback mechanisms, and efficient distribution. At the societal level, our CSR initiatives are aimed at uplifting communities through targeted economic, environmental, and social development programs.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The Company is actively working towards the implementation of its identified sustainability commitments and targets. While measurable progress has been made in areas such as renewable energy adoption, water conservation, and employee well-being, several long-term goals are currently in the execution phase. We have successfully commissioned a 25272 KWp solar plant, contributing significantly to our clean energy transition. Our initiatives on water reuse through ETP and STP systems are operational and are gradually reducing freshwater dependency. Workplace initiatives around diversity, training, and safety have been initiated, with measurable impact assessments planned in the upcoming reporting cycle. However, certain targets such as full-scale deployment of automated energy management systems and increased non-fossil fuel usage are still underway due to operational and infrastructure dependencies.								

**The policies are available internally with the Company and shared with internal and external stakeholders as and when required.*

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. (Listed entity has flexibility regarding the placement of this disclosure.)

We have strengthened our environmental stewardship through a range of initiatives this year. E-waste from all units is consolidated at our Indore facility and responsibly disposed of via authorized recyclers. Our chemical management system now ensures risk-based evaluation and substitution of hazardous substances with safer alternatives. To meet water compliance norms, advanced treatment systems including ETP, UF, and RO have been implemented. Additionally, we enhanced our renewable energy capacity with the installation of a 2527.2 KWp solar plant, generating over 3.79 Million units annually—demonstrating our ongoing commitment to clean energy and operational sustainability.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies).

Mr. Amit Kumat, Managing Director and Chief Executive Officer

9. Details about the entity's committee of the board/director responsible for decision making on sustainability related issues?

a. Does the entity have a specified committee of the board/director responsible for decision making on sustainability related issues?

Yes

b. If yes, provide details: Yes, to advance our vision and commitment to Environmental, Social, and Governance (ESG) principles, we have established a dedicated ESG team at the management level. This team comprises senior representatives from key functions across the Company and is led by a senior member of the management team. It is responsible for regularly updating the Risk Management Committee (RMC) of the Board of Directors on the Company's ESG strategy and progress toward its goals. Additionally, the team plays a key role in strengthening our ESG disclosures to transparently demonstrate our commitment to stakeholders.

B.2: Governance, leadership and oversight

10. Details of review of NGRBCs by the company:

a. Details about reviewing authority:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other Committee								
Description of any other committee	The Company's policies are reviewed periodically or as needed by department heads, business heads, or functional heads. During each review, the effectiveness of the policy is assessed, and any necessary updates or modifications are made accordingly.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Any other Committee								
Description of any other committee	The Company adheres to all relevant statutory requirements.								

b. Details about frequency:

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any Other								
Description of any other frequency	Periodically								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Any Other								
Description of any other frequency	As stipulated by applicable laws								

11. Information about the independent assessment /evaluation of the working of its policies carried out by the entity by an external agency.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?						No			
If yes, provide name of the agency									

12. If answer to Q1 of section B.1 – Policy and management processes is “No” i.e. not all principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or/human and technical resources available for the task						Not Applicable			
It is planned to be done in the next financial year									
Any other reason (please specify)									

C: Principle Wise Performance Disclosures

C.1: Principle 1

Essential indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	The Financial Awareness Programme Corporate Scorecard is a strategic framework aimed at promoting financial literacy and informed oversight at the highest level. Designed for the Board of Directors, it monitors key initiatives, awareness efforts, and their influence on financial governance and corporate performance. Aligned with our vision of financial transparency and sustainability, the scorecard supports strategic decision-making, strengthens oversight capabilities, and reinforces a culture of financial accountability throughout the organization.	100
Key Managerial Personnel	2	The Financial Awareness Programme Corporate Scorecard serves as a performance-driven tool to enhance financial literacy among key managerial personnel. It tracks initiatives, training sessions, and their impact on strategic and operational financial decisions. Aligned with our commitment to financial excellence and transparency, the scorecard supports our business goals, empowers managers with critical financial insights, and fosters a culture of accountability and informed decision-making across all functions.	100

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	66	We regularly conduct comprehensive training and awareness programs focused on our Code of Conduct and key organizational policies. These include training on Prevention of Sexual Harassment (POSH), Anti-Corruption, and Anti-Bribery guidelines. Additionally, we place a strong emphasis on Environment, Health, and Safety (EHS) through regular sessions on Fire Safety and Fighting, First Aid and CPR, Road Safety, and other critical safety measures. These initiatives are aimed at fostering a safe, ethical, and responsible workplace culture. etc.	100
Workers	36	We conduct training and awareness programs on the Company's Code of Conduct and other important policies, including POSH and Anti-Corruption/Anti-Bribery, as well as regular Environment, Health & Safety training, such as Fire Fighting & Safety, First Aid and CPR Training, Road Safety etc.	100

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

a. Monetary:

Penalties and Fees	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine					
Settlement			Not Applicable		
Compounding fee					

b. Non-monetary:

Legal sanctions	NGRBC principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred?
Imprisonment				
Punishment			Not Applicable	

Note: During the financial year 2024-25, no fines/penalties/punishment/award/compounding fees/settlement amount was paid in proceedings (by the Company or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. **Details about anti-corruption or anti-bribery policy.**

a. Does the entity have an anti-corruption or anti-bribery policy?

Yes

b. If yes, provide details in brief.

Our organization places the utmost importance on ethical conduct and business integrity by implementing a comprehensive Anti-Corruption Compliance Policy. This policy is fundamental to the prevention and detection of any instances of bribery or corruption throughout our operations. It applies uniformly and without exception to all directors, employees, and affiliates. We maintain a strict prohibition against any form of bribery or corruption, which includes offering or receiving undue advantages, gifts, or any actions that might influence business decisions contrary to ethical standards. Our commitment lies in fostering a culture of transparency, accountability, and ethical behavior internally and in our dealings with business partners. Through the consistent application of our anti-corruption policy, we aim to maintain the trust and confidence of our customers, employees, and stakeholders, ensuring the highest ethical standards are upheld in every aspect of our operations.

c. If available, provide a web-link to the policy.

The policy is available internally with the Company and shared with external stakeholders as and when required.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Organizational roles	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Complaints type	FY 2024 - 2025 (Current Financial Year)		FY 2023-2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((accounts payable*365)/Cost of goods or services procured) in the following format:

Question	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Number of days of accounts payables	27.57	28.32

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Concentration of Purchases	a. i) Purchases from trading houses	0	
	ii) Total purchases	12500554000	10846859394
	iii) Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made	0	0
	c. i) Purchases from top 10 trading houses	0	0
	ii) Total purchases from trading houses	0	0
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. i) Sales to dealers / distributors	16990841000	16101500000
	ii) Total Sales	16990841000	16101500000
	iii) Sales to dealers / distributors as % of total sales	100	100
	b. Number of dealers / distributors to whom sales are made	2048	2200
	c. i) Sales to top 10 dealers / distributors	4324002009	3825200000
	ii) Total sales to dealers / distributors	16990841000	16101500000
	iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	25.45	23.76
Share of RPTs in	a. i) Purchases (Purchases with related parties)	242625350.86	216589649.58
	ii) Total Purchases	12500554000	10846859394
	iii) Purchases (Purchases with related parties as % of Total Purchases)	1.94	2.00
	b. i) Sales (Sales to related parties)	0	0
	ii) Total Sales	16990841000	16101500000
	iii) Sales (Sales to related parties as % of Total Sales)	0	0
	c. i) Loans & advances (Loans & advances given to related parties)	0	0
	ii) Total loans & advances	0	0
	iii) Loans & advances (Loans & advances given to related parties as % of Total loans & advances)	0	0
	d. i) Investments (Investments in related parties)	0	0
	ii) Total Investments made	0	0
	iii) Investments (Investments in related parties as % of Total Investments made)	0	0

C.2: Principle 2

Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Expenditure type	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	4.31	4.83	The Company has installed an Effluent Treatment Plant at its Indore, Tillore, Jammu, and Rajkot units, and a Sewage Treatment Plant at its Indore, Tillore and Jammu units.

2. Details about sustainable sourcing:

a. Does the entity have procedures in place for sustainable sourcing?

Yes

b. If yes, what percentage of inputs were sourced sustainably?

37

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for the following waste categories.

Product type	Process description
a. Plastics (including packaging)	Not Applicable
b. E-waste	Not Applicable
c. Hazardous waste	Not Applicable
d. Other waste	Not Applicable

4. Details about Extended Producer Responsibility (EPR):

Questions	Response
Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.	Yes
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	Yes
If not, provide steps taken to address the same.	

C.3: Principle 3

Essential indicators

1. Details regarding well-being of employees and workers:

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1160	1160	100	1160	100	0	0	1160	100	1160	100
Female	17	17	100	17	100	17	100	0	0	17	100
Other	0	0	0	0	0	0	0	0	0	0	0
Total	1177	1177	100	1177	100	17	1.44	1160	98.56	1177	100
Other than permanent employees											
Male	1790	565	31.56	565	31.56	0	0	0	0	1790	100
Female	2	2	100	2	100	2	100	0	0	2	100
Other	0	0	0	0	0	0	0	0	0	0	0
Total	1792	567	31.64	567	31.64	2	0.11	0	0	1792	100

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent workers											
Male	1510	1510	100	1510	100	0	0	0	0	1510	100
Female	444	444	100	444	100	444	100	0	0	444	100
Other	0	0	0	0	0	0	0	0	0	0	0
Total	1954	1954	100	1954	100	444	22.72	0	0	1954	100

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Question	FY 2024 – 2025 (Current Financial Year)	FY 2023–2024 (Previous Financial Year)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	5200000	4120000
ii) Total revenue of the company	16990842606	16164439936
iii) Cost incurred on well being measures as a % of total revenue of the company	0.03	0.03

Notes: *All employees are either covered under ESI (wherever ESI facility is available) or Group Health Insurance & Group Accident Insurance or Workmen Compensation.

2. Details of retirement benefits, for the current and previous financial year.

Benefits	FY 2024 – 2025 (Current Financial Year)			FY 2023–2024 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	100	100	Yes	100	100	Yes

Note: All eligible employees and workers on whom ESI is applicable as per ESI Act, 1948 are covered under ESI. For the business location, which does not come under purview of ESI, the workforce is covered through workmen compensation.

3. Accessibility of workplaces

Questions	Response
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	As part of our ongoing commitment to inclusivity and equal opportunity, we are actively working to make our plants and offices more accessible to persons with disabilities. We believe that a truly inclusive workplace is one where everyone, regardless of physical or cognitive ability, can participate fully and thrive.

4. Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Questions	Response
Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	The weblink of the same is https://www.yellowdiamond.in/wp-content/uploads/2023/07/Equal-Opportunity-policy.pdf .

Note: Yes, our Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policy applies to the entire establishment and aims to promote inclusiveness and strives to maintain a work environment that is free from any harassment or discrimination of persons with disability. The same is uploaded on our website and the weblink of the same is <https://www.yellowdiamond.in/wp-content/uploads/2023/07/Equal-Opportunity-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Other	0	0	0	0
Total	0	0	0	0

Note: None of our permanent male employees and workers had availed Paternal Leaves during the reporting period. None of our permanent female employees and workers had availed Maternal Leaves during the reporting period.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

a. If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent workers	No	There are no permanent workers
Other than permanent workers	Yes	We have processes in place for receiving and handling grievances. We strive to make sure that it is fair, transparent, and accessible to all employees and workers, regardless of their position or seniority within the organization. The process includes the following steps: 1. Complaint Submission: Employees and workers can submit their grievances through a designated complaint box or email. The complaint can be submitted anonymously, and the identity of the complainant is kept confidential. 2. Grievance Evaluation: Once a complaint is received, it is evaluated by a designated grievance officer. The officer assesses the validity of the complaint and determines whether it requires further investigation or action. 3. Investigation and Action: If the complaint is found to be valid, the officer initiates an investigation and takes appropriate action to resolve the grievance. This may involve conducting interviews, collecting evidence, and consulting with relevant stakeholders to determine the appropriate course of action. 4. Communication and Follow-up: The officer communicates the findings of the investigation and the action taken to the complainant. We also provide regular training and awareness programs to our employees and workers on the mechanism and their rights and obligations under it. This ensures that all employees and workers are aware of the process for raising grievances and the steps involved in resolving them.
Permanent employees	Yes	
Other than permanent employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees						
Male						
Female						
Other						
Total permanent workers						
Male						
Female						
Other						

There are no unions / associations in the Company to which employees and workers are affiliated.

8. Details of training given to employees and workers:

Category	FY 2024 – 2025 (Current Financial Year)					FY 2023-2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
	Employees									
Male	2962	2962	100	55	1.86	2942	2942	100	23	0.78
Female	19	19	100	7	36.84	18	18	100	2	11.11
Other	0	0	0	0	0	0	0	0	0	0
Total	2981	2981	100	62	2.08	2960	2960	100	25	0.84
	Workers									
Male	1510	1510	100	13	0.86	1413	1413	100	9	0.64
Female	444	444	100	22	4.95	337	337	100	16	4.75
Other	0	0	0	0	0	0	0	0	0	0
Total	1954	1954	100	35	1.79	1750	1750	100	25	1.43

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees*						
Male	1160	1058	91.21	1251	1023	84.20
Female	17	17	100	15	12	80
Other	0	0	0	0	0	0
Total	1177	1075	91.33	1230	1035	84.10
Workers**						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	0	0	0	0	0	0

*Performance and career development reviews are only applicable to permanent employees.

**The Company does not have Permanent Workers.

10. Health and safety management system:

Questions	Response
a. Whether an occupational health and safety management system has been implemented by the entity?	Yes
If yes, the coverage such system?	The safety and well-being of all employees and workers is a top priority. The Company is committed to providing a safe and healthy work environment across all its facilities. To ensure workplace safety, the Company has implemented essential safety measures, including the installation of emergency exits, fire alarms, fire extinguishers, and other necessary safety equipment. In addition, regularly trains its employees and workers on workplace safety protocols. Periodic fire safety and evacuation drills are conducted at all plant locations to ensure preparedness and to reinforce the importance of safety practices. These proactive measures are aimed at minimizing risks and fostering a culture of safety throughout the organization.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The company follows a proactive approach to identify and mitigate work-related hazards in the workplace. As part of its commitment to ensuring a safe working environment, the Company conducts regular inspections and walk-throughs across all operational areas. These assessments are aimed at identifying potential hazards related to equipment, work practices, and overall workplace conditions that may pose risks to the health and safety of employees and workers. By continuously monitoring and evaluating the work environment, ensures timely corrective actions and maintains a high standard of occupational safety.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Lost time injury frequency rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The safety and well-being of our employees and workers is a top priority. We are committed to creating a work environment where everyone feels secure and supported. To achieve this, we have implemented several important measures, including:

1. Comprehensive Safety Policies:

We have developed detailed safety policies and guidelines that define safe working practices across all areas of operation. All employees and workers receive proper training on these policies to ensure consistent understanding and compliance.

2. Ongoing Safety Training:

Regular training sessions are conducted to educate employees and workers on essential safety topics. These include proper equipment usage, hazard awareness, and emergency procedures to enhance preparedness and prevent accidents.

3. Incident Reporting and Root Cause Analysis:

We maintain a clear and accessible system for reporting workplace incidents and near misses. Every reported incident is thoroughly investigated to identify root causes and implement corrective actions, reducing the likelihood of future occurrences.

13. Number of complaints on the following made by employees and workers:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0		0	0	
Health and safety	0	0		0	0	

Note: We are committed to ensuring a safe and healthy work environment for all employees and workers. To support this commitment, we encourage all personnel to report any concerns related to working conditions, health, or safety. A dedicated complaint box is available at each plant location, where employees and workers can submit their concerns or suggestions confidentially.

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working conditions	0

Note: We regularly conduct internal assessments at most of our plants to evaluate health, safety practices, and overall working conditions.

15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No incidents of this kind occurred during the reporting period.

C.4: Principle 4

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The identification process for key stakeholders involves recognizing individuals or groups that are influenced by the company's operations or can affect its capacity to generate value over varying time frames. This process acknowledges both direct and indirect impacts on stakeholders. Key stakeholders play a crucial role in shaping the entity's success and are integral to maintaining mutual trust and understanding of priorities to enhance

overall value. The company has discerned several principal stakeholder categories, including customers and consumers, investors and shareholders, partners throughout the value chain such as distributors and vendors, employees, financial partners including lenders and banking institutions, governmental and regulatory entities, as well as the surrounding community, notably residents located near the company's facilities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder group	Whether identified as vulnerable & marginalized group	Channels of communication	Details of other channels of communication	Frequency of engagement	Details of other frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers / Consumers	No	Other	Website, surveys, marketing activities, social media, pamphlets, advertisement	Others – please specify	Continuous	Customers' / Consumers' needs, business challenges and opportunities
2	Investors (other than shareholders)	No	Other	Email, meetings/ conferences, media, website, press release, advertisement	Others – please specify	Annually, half-yearly, quarterly, and event-based engagement	Financial Performance, Business Development, Queries and Dividend
3	Shareholders	No	Other	Email, SMS, meetings, website, press release, advertisement	Others – please specify	Annually, half-yearly, quarterly, and event-based engagement	Financial performance, Queries and Dividend
4	Value Chain Partners	No	Other	Meetings, Phone, Emails	Others – please specify	Ongoing / Need basis	Business volume, Customer Expectation, Sustainability, Supply chain issues
5	Distributors	No	Other	Meetings, Phone, Emails	Others – please specify	Ongoing / Need basis	Sales planning, Distribution expansion, Delivery and Dispatch planning, Product and retailer feedback
6	Vendors	No	Other	Meetings, Phone, Emails	Others – please specify	Ongoing / Need basis	Business matters, Collaboration with Vendors
7	Employees	No	Other	Induction Programme, Emails, Notice Board, Training, Personal / Group Interaction, HR support	Others – please specify	Ongoing / Need Basis	Career growth, Professional development, Training, Health & Safety and Work practices

Sr. No.	Stakeholder group	Whether identified as vulnerable & marginalized group	Channels of communication	Details of other channels of communication	Frequency of engagement	Details of other frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
8	Lenders / Banking Partners	No	Other	Meetings, Phone, Emails	Others – please specify	Ongoing / Need Basis	Facilitate the funding requirements for business and financial transactions
9	Government / Regulatory Bodies	No	Other	Filings, Meetings, Letters, Emails	Others – please specify	Need Basis	Reporting requirements, Statutory Compliances
10	Community (Residents residing in vicinity of Plants)	Yes	Other	Community development initiatives – CSR projects, Website	Others – please specify	Need Basis	Uplifting of livelihood of community in which Company operates its business

C.5: Principle 5

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024 – 2025 (Current Financial Year)			FY 2023–2024 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1177	1177	100	1230	1230	100
Other than permanent	1792	1792	100	1730	1730	100
Total employees	2969	2969	100	2960	2960	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	1954	1954	100	1750	1750	100
Total workers	1954	1954	100	1750	1750	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024 – 2025 (Current Financial Year)					FY 2023–2024 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
	Employees									
Permanent	1177	0	0	1177	100	1230	0	0	1230	100
Male	1160	0	0	1160	100	1215	0	0	1215	100
Female	17	0	0	17	100	15	0	0	15	100
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	1792	0	0	1792	100	1730	0	0	1730	100
Male	1790	0	0	1790	100	1727	0	0	1727	100

Category	FY 2024 – 2025 (Current Financial Year)					FY 2023–2024 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Female	2	0	0	2	100	3	0	0	3	100
Other	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	1954	0	0	1954	100	1750	0	0	1750	100
Male	1510	0	0	1510	100	1413	0	0	1413	100
Female	444	0	0	444	100	337	0	0	337	100
Other	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Category	Male		Female		Other	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	6	6442000	1	905000	0	0
Key Managerial Personnel	5	10800000	0	0	0	0
Employees other than BoD and KMP	1586	323790	17	338342	0	0
Workers	1510	194811	444	194811	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Question	FY 2024 – 2025 (Current Financial Year)	FY 2023–2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.35	1.56

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

Note: Our organization has designated a Compliance Team responsible for monitoring, managing, and responding to human rights impacts.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have established internal mechanisms to address grievances related to human rights issues. We believe that respecting and promoting human rights is essential for the success of our business and we are committed to ensuring that all stakeholders, including our employees, workers and suppliers are treated with dignity and respect. Some of the internal mechanisms that we have in place to redress grievances related to human rights issues include: 1. Complaint Mechanisms: We have procedures for employees, workers and suppliers to report grievances related to human rights issues. These include placement of complaint / suggestion boxes in the

plants and complaint / suggestions through email. 2. Training and Awareness: We provide regular training and awareness programs to our employees and workers on human rights issues. This helps ensure that everyone understands their rights and responsibilities and can identify potential human rights violations. 3. Investigation and Remediation: We investigate all complaints related to human rights issues thoroughly and take appropriate remedial action, if necessary. This may include disciplinary action against employees or termination of contracts with suppliers who violate the human rights policies.

6. Number of complaints on the following made by employees and workers:

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/ involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
i) Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
ii) Average number of female employees/workers at the beginning of the year and as at end of the year	461	355
iii) Complaints on POSH as a % of female employees / workers	-	-
iv) Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Discrimination and harassment in the workplace can have serious consequences for the complainant. To prevent adverse consequences, we follow the following mechanism: 1. Confidentiality: Complaints related to discrimination and harassment are handled with utmost confidentiality to protect the complainant's privacy and prevent retaliation. Only individuals directly involved in investigating and resolving the complaint have access to the information. 2. Anti-Harassment Policy: POSH policy has been established that clearly outlines the Company's stance on harassment. This policy defines what constitutes harassment, and the procedures for reporting and addressing complaints. Further, our whistle blower policy has clearly laid down the guidelines to prevent retaliation against a complainant. A complainant is saved from physical harm, loss of job, punitive work assignments, or impact on salary or wages.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% (We assess our plants and offices internally)
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There was no corrective actions were necessary as no major concerns or risks were identified during these assessments.

C.6: Principle 6

1. Details of total energy consumption (in joules or multiples) and energy intensity:

a. Whether total energy consumption and energy intensity is applicable to the company?

Yes

b. Details about revenue from operations (in ₹)

Category	FY 2024 – 2025 (Current Financial Year)	FY 2023–2024 (Previous Financial Year)
Revenue from operations (in Rs.)	16990842606	16164439936

c. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024 – 2025 (Current Financial Year)	FY 2023–2024 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	15147.68	15214
Total fuel consumption (B)	GJ	208830.45	202737
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	223978.13	217951
From non-renewable sources			
Total electricity consumption (D)	GJ	36834.32	50490
Total fuel consumption (E)	GJ	119584.55	128707
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	156418.87	179197
Total energy consumed (A+B+C+D+E+F)	GJ	380396.70	397148
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	GJ/crore ₹	223.88	245.69
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	GJ/million US\$	462.59	507.65
Energy intensity in terms of physical output	GJ/tonne production	5.35	4.52
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

The revenue from operations, adjusted for purchasing power parity (PPP) for both the current and previous financial years, has been calculated using the most recent implied PPP conversion rate for India, as published by the International Monetary Fund (IMF) in April 2025. This rate is 20.662 ₹/international \$.

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India:

Questions	Response
Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	No
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	kilolitres	-	-
(ii) Groundwater	kilolitres	91741.68	92140
(iii) Third party water	kilolitres	1710	192
(iv) Seawater/desalinated water	kilolitres	-	-
(v) Others	kilolitres	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	kilolitres	93451.68	92332
Total volume of water consumption	kilolitres	89536.58	88160
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/ crore ₹	52.70	54.54
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres/ million US\$	108.88	112.69
Water intensity in terms of physical output (Total water consumption / physical unit)	kilolitres/ tonne production	1.26	1.00
Water intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

The revenue from operations, adjusted for purchasing power parity (PPP) for both the current and previous financial years, has been calculated using the most recent implied PPP conversion rate for India, as published by the International Monetary Fund (IMF) in April 2025. This rate is 20.662 ₹/international \$.

4. Provide the following details related to water discharged:

Category	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	3915	2350
- No treatment	0	2350
-With treatment - please specify level of treatment	3915	0
(ii) To Groundwater	3915	1822
- No treatment	0	1615

Category	FY 2024 – 2025 (Current Financial Year)	FY 2023–2024 (Previous Financial Year)
- With treatment – please specify level of treatment	0	207
(iv) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) Sent to third-parties	0	0
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	3915	4172

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Details about zero liquid discharge (ZLD):

Questions	Response
Has the entity implemented a mechanism for zero liquid discharge (ZLD)?	Yes
If yes, provide details of its coverage and implementation.	Recognizing water as a precious and limited natural resource, we are strongly committed to its conservation through the 3R strategy—Reduce, Reuse, and Recycle. As part of our environmental sustainability efforts, we are dedicated to achieving zero liquid discharge (ZLD) across all our facilities. This goal involves eliminating the release of any liquid waste into the environment by fully recycling and reusing all wastewater generated from our operations. To support this commitment, we have established a robust Effluent Treatment Plant (ETP) that utilizes advanced technologies to treat wastewater from our production processes. The system integrates a combination of physical, chemical, and biological treatment methods to effectively remove contaminants, ensuring the treated water meets or exceeds standards for reuse. Currently, approximately 196 m³/day of treated water from the ETP is reused in boilers, washroom and dust suppression. Meanwhile, the treated water from the STP, approximately 24 m³/day, is used for plant watering and gardening. Additionally, approximately 238 m³/day of borewell and groundwater is primarily used in industrial processes.

6. Details of air emissions (other than GHG emissions) by the entity:

a. Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

b. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024 – 2025 (Current Financial Year)	FY 2023–2024 (Previous Financial Year)
NOx	Kg	231.5	525.65
SOx	Kg	1062.92	137.79
Particulate matter (PM)	Kg	10.88	32.25
Persistent organic pollutants (POP)	Kg	0	0
Volatile organic compounds (VOC)	Kg	0	0

Parameter	Please specify unit	FY 2024 – 2025 (Current Financial Year)	FY 2023–2024 (Previous Financial Year)
Hazardous air pollutants (HAP)	Kg	0	0
Others CO	Kg	174.05	338.01

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity.

a. Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes

b. Provide details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024 – 2025 (Current Financial Year)	FY 2023–2024 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	9102.56	9853
Total scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	7438.49	10041.96
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/crore ₹	9.74	12.31
Total scope 1 and scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/million US\$	20.12	25.43
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO ₂ e/tonne production	0.23	0.23
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

The revenue from operations, adjusted for purchasing power parity (PPP) for both the current and previous financial years, has been calculated using the most recent implied PPP conversion rate for India, as published by the International Monetary Fund (IMF) in April 2025. This rate is 20.662 ₹/international \$.

8. Details about projects related to reducing GHG emission.

a. Does the entity have any project related to reducing GHG emission?

Yes

b. If yes, then provide details.

As a snack manufacturing company, we acknowledge the significant responsibility we bear in mitigating greenhouse gas emissions and combating climate change. We are dedicated to executing initiatives designed to lessen our carbon footprint and foster a sustainable future. In pursuit of this objective, we have outlined a series of projects focused on decreasing greenhouse gas emissions resulting from our operations:

Energy Conservation Measures:

1. Synchronize solar with DG to enhance efficiency for power savings. 2. Plant light is synchronized with photoelectric sensor and save the electricity by auto on off with the time. 3. 30 KW compressor started instead of 45 KW in pallet plant resulting in approx. 30% energy saving. 4. Installed LPG Gas station instead of HSD as energy source for Boiler in plant.

Alternative Energy Utilisation:

1. Utilizing 100% capacity of Fryer and Oven which are always used under capacity. Reduced electricity consumption per Kg of product.
2. Use of LPG instead of HSD for full plant operation.
3. We are going to install solar power system for the plant operations which fulfil the 75% of power requirement. Indeed, we are dedicated to the systematic tracking and reporting of our advancements in achieving emissions reduction goals. Furthermore, we consistently strive to enhance our operational practices to mitigate our environmental footprint.

9. Provide details related to waste management by the Company:

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	10.26	19.19
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	0.13
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G)	4.13	52.31
Other Non-hazardous waste generated (H). Please specify, if any	538.66	273.88
Total (A+B+C+D+E+F+G+H)	553.05	345.51
Waste intensity per rupee of turnover (metric tonnes/crore ₹)	0.33	0.21
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (metric tonnes/million US\$)	0.67	0.44
Waste intensity in terms of physical output (metric tonnes/tonne production)	0.0078	0.0039
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	231.96	230.95
(ii) Re-used	261.41	96.04
(iii) Other recovery operations	-	-
Total	493.37	326.99
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	59.69	18.51
Total	59.69	18.51

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

The revenue from operations, adjusted for purchasing power parity (PPP) for both the current and previous financial years, has been calculated using the most recent implied PPP conversion rate for India, as published by the International Monetary Fund (IMF) in April 2025. This rate is 20.662 ₹/international \$.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have implemented a systematic approach to waste management, specifically concerning electronic waste. This e-waste is forwarded to our primary facility in Indore, where it is subsequently collected by certified recycling partners. In our commitment to minimizing the utilization of hazardous and toxic chemicals within our products and processes, we have instituted a comprehensive chemical management protocol. This protocol entails a thorough evaluation and assessment of the risks associated with each chemical used in our operations, prioritizing the adoption of safer alternatives whenever feasible.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes				

C.7: Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. undefined

a. Number of affiliations with trade and industry chambers/ associations.

5

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations
1	Federation of Sweet & Namkeen Manufacturers	National
2	Confederation of Indian Industry	National
3	Bommasandra Jigni Link Road Industries Association	State
4	WeCare (Waste Efficient Collection and recycling efforts)	National
5	SNAC International	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Note: The Company has not engaged in any anti-competitive conduct.

C.8: Principle 8

Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The company has established a comprehensive mechanism to facilitate the receipt and resolution of grievances from various stakeholders, including community members. This process involves the provision of a dedicated email address and a toll-free phone number, prominently displayed on the company's website, to allow stakeholders to easily submit their complaints and feedback. The company's Operational Excellence team is specifically tasked with managing these communications, ensuring that all concerns are addressed promptly and effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	23.86	16.96
Sourced directly from within the district and neighbouring districts	40.48	36.21

Note: We have considered within state purchases across all locations as purchases sourced directly from within the district and neighbouring districts.

5. Job creation in smaller towns – disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
1. Rural	11.63 %	12.61%
2. Semi-urban	3.67%	0
3. Urban	60.56%	78.64%
4. Metropolitan	24.14%	8.75%

Note: In FY 2023-24, only the data pertaining to permanent employees was considered. However, in FY 2024-25, the data includes both permanent and non-permanent /contractual employees. This change in scope should be taken into account when comparing data across the two financial years.

C.9: Principle 9

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our organization has established a comprehensive system to manage consumer complaints and feedback effectively. Consumers can easily submit their concerns through dedicated telephone lines and email addresses. Upon receiving these inputs, our Operational Excellence team attentively reviews them and forwards relevant issues to the Quality Control (QC) head of the respective unit. The QC team is responsible for conducting a thorough root cause analysis, collaborating with the Operational Excellence team if needed. Following this analysis, the QC team drafts a Corrective and Preventive Action (CAPA) document. We implement and validate the corrective measures outlined in this document. Once resolved, consumers are informed of the resolution through a closure message or email, ensuring transparency and satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about.

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following.

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	298	0	Complaints received from consumers and value chain partners	236	18	Complaints received from consumers and value chain partners.

4. Details of instances of product recalls on account of safety issues.

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Questions	Response
Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes

If available, provide a web-link of the policy.

The Company collects only essential data from its customers and value chain partners. However, we prioritize safeguarding the data stored on our servers by implementing robust IT Security measures and controls. Our commitment is further reflected in our privacy policy, accessible on our website at <https://www.yellowdiamond.in/privacy/> which outlines precisely how we handle and manage data within the Company.

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No issue related to such matters were reported during the year.

- 7. Provide the following information relating to data breaches.**

a. Number of instances of data breaches.

0

b. Percentage of data breaches involving personally identifiable information of customers.

0

c. Impact, if any, of the data breaches.

NA

Report on Corporate Governance

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), the Company’s Report on Corporate Governance is set out below:

COMPANY PHILOSOPHY

Corporate Governance forms the foundation of a responsible, value-driven, and sustainable organization. At Prataap Snacks Limited (“the Company” or “PSL”), we believe that governance is not merely a matter of regulatory compliance but a strategic enabler that ensures long-term success and stakeholder trust. It is deeply rooted in our organizational culture and is demonstrated through our unwavering commitment to fairness, accountability, transparency, and ethical conduct at all levels.

Our governance approach is anchored in the principles of Trusteeship, Transparency, and Accountability. Trusteeship reflects our responsibility to safeguard and enhance stakeholder interests. Transparency ensures timely, accurate, and relevant disclosures. Accountability underscores our duty to uphold effective oversight, controls, and decision-making in the interest of all stakeholders.

The Company has adopted a well-structured and diverse Board composition, ensuring an optimal mix of Executive and Independent Directors. We strive to provide the Board and its Committees with accurate, adequate, and timely information to facilitate informed decision-making. Ethical conduct and regulatory compliance are integral to our operations, championed from the top by the Board and Senior Management and cascaded throughout the organization.

We maintain a strong and transparent engagement with our shareholders and other stakeholders, recognising that open dialogue fosters mutual trust and confidence. Further, the Company has in place a comprehensive PSL Code of Conduct for the Board and Senior Management, which defines the standards of integrity, ethical behavior, and professional responsibility. Each Director and member of the Senior Management affirms compliance with this Code annually, reinforcing our culture of principled governance.

Our governance practices are continuously reviewed and enhanced to remain aligned with dynamic regulatory expectations and industry best practices, enabling us to deliver sustainable value to all stakeholder.

BOARD OF DIRECTORS

The Board of Directors of the Company plays a pivotal role in steering the Company’s strategic direction and ensuring sound governance practices. It is broad-based, comprising accomplished professionals with diverse expertise spanning industry, management, finance, and technical domains. The Board functions in close coordination with the Senior Management, collectively contributing to informed decision-making and effective corporate oversight.

The composition and structure of the Board are periodically reviewed to ensure alignment with statutory requirements, evolving governance standards, and the strategic needs of the business. As on March 31, 2025, the Board comprised six (6) Directors, including three (3) Executive Directors and three (3) Independent Directors. Among them is one Woman Independent Director.

Given that the Chairman of the Board is not a regular Non-Executive Director, the requirement of having at least half the Board comprise Independent Directors is duly met. This composition is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

In accordance with Regulation 26(1) of the Listing Regulations, none of the Directors holds membership in more than ten (10) committees or serves as Chairperson of more than five (5) committees across all public limited companies in which they hold directorships. For this purpose, only Audit Committee and Stakeholders Relationship Committee are considered. All Directors have duly disclosed their directorships and committee memberships/chairpersonships as required under applicable laws.

Each Independent Director has submitted a declaration confirming compliance with the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. They have also affirmed that they are not aware of any circumstances that could compromise their ability to exercise independent judgment. Furthermore, all Independent Directors have confirmed compliance with the requirements of Rule 6(1) and 6(2) of the Companies (Appointment and

Qualification of Directors) Rules, 2014, pertaining to inclusion of their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA).

The terms and conditions governing the appointment of Independent Directors are available on the Company's website at the following link: <https://www.yellowdiamond.in/wp-content/uploads/2018/01/Terms-and-conditions-ID.pdf>.

The following table gives the composition and category of the Directors on the Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting ('AGM'), number of other Board of directors or committees in which director is a member or chairperson and name of the other listed companies where he/she is a director and the category of directorship:

Name of the Director	Category	Attendance Particulars		Number of other Board of directors or committees in which director is a member or chairperson			Name of other listed companies and category of directorship
		Board Meeting	Last AGM	Directorship in other companies	Committee membership in other companies	Committee chairpersonship in other companies	
Mr. Arvind Mehta Chairman and Executive Director	Promoter, Executive	4	Yes	Nil	Nil	Nil	Nil
Mr. Amit Kumat Managing Director and Chief Executive Officer	Promoter, Executive	4	Yes	Nil	Nil	Nil	Nil
Mr. Apoorva Kumat Executive Director (Operations)	Promoter, Executive	4	Yes	1	Nil	Nil	Nil
Mrs. Anisha Motwani	Non-Executive, Independent	1	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Vineet Kumar Kapila	Non-Executive, Independent	2	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Chetan Kumar Mathur	Non-Executive, Independent	4	Yes	1	1	1	Nil
Mr. V.T. Bharadwaj	Non-Executive, Independent	3	Yes	Nil	Nil	Nil	Nil
Mrs. Venu Vashista	Non-Executive, Independent	3	Yes	Nil	Nil	Nil	Nil

Notes:

- Directorship in other companies exclude directorship in private limited companies, foreign companies and section 8 companies.
- Committee membership/chairpersonship in other companies only includes Audit Committee and Stakeholders Relationship Committee in Indian public limited companies other than Prataap Snacks Limited. Membership include chairpersonship.
- None of the Independent Directors of the Company served as an Independent Director in more than seven listed companies.
- Brief profile of the Directors are available on the Company's website: www.yellowdiamond.in.

5. The Board of Directors in its meeting held on May 20, 2024 has re-appointed Mr. V.T. Bharadwaj (DIN: 02918495) as an Independent Director. Subsequently, in accordance with provisions of Section 149(10) of the Companies Act, 2013 and Regulation 17, 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members by special resolution passed through Postal Ballot on June 28, 2024 has re-appointed Mr. V.T. Bharadwaj as a Non-Executive, Independent Director of the Company.
6. Mrs. Anisha Motwani (DIN: 06943493) and Mr. Vineet Kumar Kapila (DIN: 00056582), have ceased to be Independent Directors of the Company upon completion of their second term of five (5) consecutive years with effect from July 4, 2024 and August 2, 2024 respectively.
7. The Board of Directors, by way of circular resolution passed on July 2, 2024 has appointed Mrs. Venu Vashista (DIN: 09006358) as an Additional Director (Non- Executive, Independent Director) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from July 3, 2024 to July 2, 2029. Subsequently, the members of the Company by way of a special resolution passed at the 15th Annual General Meeting of the Company have approved the appointment of Mrs. Venu Vashista as a Non- Executive, Independent Director of the Company with effect from July 3, 2024 to July 2, 2029.

Relationship between Director inter-se

Mr. Amit Kumat and Mr. Apoorva Kumat are relatives (brother). No other Director is related to any other Director on the Board of the Company.

Share and Convertible instruments held by Non-Executive Directors

No Non-Executive Director of the Company holds any share or convertible instruments of the Company.

Skills/expertise/competencies identified by the Board of Directors required for the Company and the availability of such skills/expertise/competencies:

Sr. No.	Skills/Expertise/Competencies	Name of Directors who have skills/expertise/competencies
1.	Understanding of Business <ul style="list-style-type: none"> Sufficient understanding and knowledge of the Company and the business/sector in which it operates 	All Directors
2.	Industry Experience <ul style="list-style-type: none"> Experience of Packaged food industry 	Mr. Arvind Mehta Mr. Amit Kumat Mr. Apoorva Kumat Mr. V.T. Bharadwaj Mr. Chetan Kumar Mathur
3.	Strategy and Planning <ul style="list-style-type: none"> Contribution to new ideas/insights on business issues raised by Management Providing thoughtful and constructive feedback to Management Anticipating new issues that Management and the Board should consider Demonstration of highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality etc.) 	All Directors
4.	Law <ul style="list-style-type: none"> Knowledge of legal/regulatory framework/affairs relating to the packaged food business 	Mr. Amit Kumat
5.	Financial Knowledge <ul style="list-style-type: none"> Proficiency in review of financial statements 	Mr. Chetan Kumar Mathur Mrs. Venu Vashista
6.	Technical Knowledge <ul style="list-style-type: none"> Technical knowledge of the business of the Company 	Mr. Arvind Mehta Mr. Amit Kumat Mr. Apoorva Kumat
7.	Commitment and Integrity <ul style="list-style-type: none"> Adequate commitment to the Board and the Company 	All Directors

Based on the declarations received from all Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors, at its meeting held on May 5, 2025, after due assessment of the veracity of disclosures, affirmed that in its opinion, the Independent Directors meet the criteria of independence as prescribed under the applicable laws and are independent of the management.

Further, in compliance with Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, a brief profile and other requisite particulars of the Director proposed to be re-appointed at the ensuing 16th Annual General Meeting are provided in the Notice convening the said meeting.

BOARD MEETINGS

The Board of Directors of the Company meets at regular intervals to deliberate on key business strategies, policy matters, and to comprehensively review the financial and operational performance of the Company. The Board calendar is prepared and circulated annually in advance to ensure the availability of Directors and facilitate meaningful participation.

In accordance with the statutory requirements, the Company convenes a minimum of four prescheduled Board meetings each financial year—one in every calendar quarter. Additional meetings are convened as necessary to address specific business needs or regulatory requirements.

During the financial year ended March 31, 2025, four (4) Board meetings were held on May 20, 2024, August 01, 2024, November 11, 2024 and January 27, 2025.

The maximum interval between any two meetings did not exceed one hundred and twenty days, thereby complying with the provisions of Section 173(1) of the Companies Act, 2013, Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India.

Notices, detailed agendas, and relevant supporting documents are circulated to the Directors well in advance of each meeting. The agenda includes all necessary information, including matters prescribed

under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, to the extent applicable. In exceptional cases, supplementary material is tabled with the consent of the Directors present.

The Board also periodically reviews its own effectiveness and functioning through structured evaluations and feedback mechanisms.

All Directors are provided with unrestricted access to the Company's information, records, and key personnel, ensuring complete transparency and accountability in the Board's functioning. The proactive involvement of the Directors across all meetings reflects their deep commitment to the Company's vision, governance standards, and stakeholder interests.

Familiarisation Programme for Independent Directors

The Company conducts familiarisation programmes for its Independent Directors at regular intervals, with the objective of enabling them to gain a comprehensive understanding of the Company, its business operations, the industry landscape, and their roles and responsibilities. These programmes are designed to equip Independent Directors with the necessary insights to effectively contribute to the Board and Committee deliberations.

As part of the familiarisation initiative, Independent Directors are provided with detailed presentations and updates during Board and Committee meetings on key aspects such as the Company's business model, strategy, financial performance, risk management framework, regulatory developments, and industry trends. These interactions also offer opportunities for meaningful dialogue with the senior management team, thereby deepening their understanding of various functional and operational areas of the Company.

In addition to the above, Independent Directors have unrestricted access to any information or documents they may require to perform their duties effectively. The Company ensures that all relevant material, including background notes and explanatory documents, are made available to them.

The details of familiarisation programmes conducted for Independent Directors are available on the Company's website and can be accessed at the following link: <https://www.yellowdiamond.in/wp-content/uploads/2021/06/Details-of-Familiarisation-Programmes-imparted-to-Independent-Directors-2.pdf>.

Independent Directors Meeting

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on May 20, 2024, without the presence of Non-Independent Directors and members of the management, to inter alia:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the said meeting.

The Independent Directors expressed satisfaction with the overall performance of the Board, Non-Independent Directors, and the Chairman, and acknowledged the effectiveness of the management's support and information flow to the Board.

COMMITTEES OF THE BOARD

In compliance with the Companies Act, 2013 and the Listing Regulations, the Company has constituted the following statutory committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

The composition of the Audit Committee and attendance of the members at the meetings held during the financial year ended March 31, 2025, is given below:

Name of the Member	Designation	No. of Meetings attended
Mr. Chetan Kumar Mathur	Chairman	4
Mrs. Anisha Motwani [^]	Member	1
Mr. Vineet Kumar Kapila [^]	Member	1
Mrs. Venu Vashista ^{^^}	Member	3
Mr. V.T. Bharadwaj ^{^^}	Member	2

[^]upto July 02, 2024

^{^^}w.e.f. July 02, 2024

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, 2015. The Committee comprises Independent Directors and financially literate members, including one member with accounting or related financial management expertise, as required under Regulation 18(1)(c) of Listing Regulations.

During the financial year ended March 31, 2025, the Audit Committee met four (4) times on May 20, 2024, August 01, 2024, November 11, 2024 and January 27, 2025.

The maximum interval between any two meetings did not exceed 120 days, thereby complying with Regulation 18(2) of the Listing Regulations.

The meetings were attended by the Chairman and other members of the Committee. The Chief Financial Officer, Statutory Auditors, Internal Auditors, and other senior executives of the Company were invited, as necessary, to provide insights and clarifications.

The Audit Committee, inter alia, reviews the financial reporting process, audit reports, internal control systems, risk management framework, related party transactions, and compliance with applicable laws and regulations. The minutes of the Audit Committee meetings are regularly placed before the Board for its information and review.

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Committee comprises a majority of Independent Directors, all of whom are financially literate and possess the required expertise in finance, accounting, and corporate governance. The Chairman of the Committee is an Independent Director.

The composition, quorum, powers, role, and responsibilities of the Audit Committee are in accordance with the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013. The Terms of Reference of the Audit Committee include the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up thereon;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Vigil mechanism/ Whistle Blower policy;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- xx. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

xxi. In case of resignation of statutory auditor of the Company/material subsidiary:

- In case of any concern with the management of the Company /material subsidiary, such as non-availability of information/non-cooperation by the management which may hamper the audit process, the auditor shall approach the Chairman of the Audit Committee of the Company and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meeting;
- In case the auditor proposes to resign, to review and deliberate all concerns with respect to the proposed resignation, alongwith relevant documents which brought to the notice of the Audit Committee and communicate its views to the management and the auditor as soon as possible, but not later than the date of the next Audit Committee meeting;

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger,

amalgamation etc., on the Company and its shareholders; and

xxiii. Carrying out such other function as may be delegated by the Board from time to time or specified in the circular, notification issued by SEBI, from time to time or provided under the Companies Act, 2013, Listing Regulations or any other law for the time being in force.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

During the financial year ended March 31, 2025, three (3) meetings of the NRC were held on May 20, 2024, August 01, 2024, and January 27, 2025. The minutes of the NRC meetings were placed before the Board for its noting.

The composition of the Committee and attendance of members at the meetings held during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. V.T. Bharadwaj	Chairman	2
Mr. Vineet Kumar Kapila [^]	Member	1
Mr. Arvind Mehta	Member	3
Mr. Chetan Kumar Mathur	Member	3

[^]upto July 02, 2024

The Company Secretary of the Company acts as the Secretary to the Committee.

The key responsibilities and functions of the NRC include, inter alia, the following:

- Formulation of criteria for determining qualifications, positive attributes, and independence of a Director and recommending a policy to the Board relating to the remuneration of Directors, Key Managerial Personnel (KMP), and other employees;
- Assessment for appointment of Independent Directors, including evaluation of the balance of skills, knowledge, and experience on the Board and preparation of a description of capabilities required. The Committee may:
 - Engage external agencies for assistance;

- Consider candidates from diverse professional and personal backgrounds;
- Evaluate time availability of prospective Directors.

- Development of criteria for performance evaluation of the Board as a whole, its Committees, and individual Directors, with special focus on performance of Independent Directors;
- Devising a policy on Board diversity, with emphasis on ensuring a mix of functional expertise, industry experience, gender balance, and cultural perspectives;
- Succession planning for the Board and senior management, including identification of suitable internal and external candidates and ensuring leadership continuity;

- vi. Identifying qualified individuals for appointment as Directors and senior management in accordance with approved criteria, and recommending their appointment or removal;
- vii. Review and recommendation on tenure renewal or extension for Independent Directors, based on performance review outcomes and company needs;
- viii. Recommend remuneration packages of senior management, in alignment with Company goals, industry benchmarks, and long-term shareholder interests;
- ix. Ensure alignment of remuneration with Company's performance-linked incentive structure, ESG goals, and compliance culture;
- x. Carry out such other responsibilities as may be assigned by the Board from time to time or required under applicable laws and regulations.

Performance Evaluation of Board, Committees and Directors

The Company has established a robust and formalized mechanism for the annual performance evaluation of the Board, its Committees and individual Directors, in line with the provisions of the Companies Act, 2013, the Listing Regulations and the SEBI Guidance Note on Board Evaluation. The framework is aimed at strengthening Board effectiveness, enhancing the quality of governance, and aligning the functioning of the Board with the Company's strategic priorities.

To ensure transparency and ease of access, the Company adopted a digital approach for conducting the evaluation process. A structured questionnaire covering various evaluation parameters was uploaded on a secured online platform. All Directors were intimated through official communication to access the platform and complete their respective evaluations within a stipulated timeframe. This digital system enabled confidentiality, efficiency, and convenience while capturing valuable feedback from each Board member.

During the year under review, the Board undertook a comprehensive evaluation of its own functioning, the performance of its Committees, and that of individual Directors, including Independent Directors. The evaluation covered aspects such as Board composition and structure, quality of discussions and deliberations, strategic inputs, oversight of financial and non-financial matters, risk management, and the adequacy of

Committee functioning. Independent Directors were evaluated on additional criteria such as objectivity, independence in judgment, and their contribution to governance and stakeholder perspectives.

In addition, a separate meeting of the Independent Directors was convened without the presence of Non-Independent Directors and members of the management. At this meeting, the Independent Directors evaluated the performance of the Board as a whole, the Chairperson, and the Non-Independent Directors. The effectiveness of the information flow from management to the Board and its Committees was also assessed.

The results of the evaluation were compiled and reviewed by the Nomination and Remuneration Committee and subsequently discussed at a meeting of the Board. The evaluation process revealed a high level of satisfaction among the Directors regarding the functioning and effectiveness of the Board and its Committees. It also provided insights into potential areas of improvement such as increased engagement on long-term sustainability goals and strengthening strategic oversight on emerging business risks.

Succession Planning

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) of the Company is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. V.T. Bharadwaj, Non-Executive Independent Director, serves as the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the financial year ended March 31, 2025, one meeting of the Stakeholders Relationship Committee was held on August 1, 2024. The minutes of the said meeting were placed before the Board for its information.



The composition of the Committee and attendance of members at the meetings held during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. V.T. Bharadwaj	Chairman	1
Mr. Arvind Mehta	Member	1
Mr. Amit Kumat	Member	1
Mr. Vineet Kumar Kapila [^]	Member	N.A.

[^]Upto July 2, 2024

The key responsibilities and functions of the SRC include, inter alia, the following:

- Resolving grievances of security holders, including with respect to transfer/transmission of shares, non-receipt of Annual Reports and declared dividends, and matters related to the issuance of new/duplicate share certificates.
- Investigating shareholder complaints relating to allotment and transmission of shares or any other securities.
- Issuance of duplicate share certificates and handling requests for split/consolidation/renewal of certificates.
- Reviewing measures undertaken for effective exercise of voting rights by shareholders.
- Ensuring adherence to the Company's service standards in coordination with the Registrar and Share Transfer Agent (RTA).
- Monitoring initiatives to reduce unclaimed dividends and ensure timely delivery of dividend warrants, statutory notices and Annual Reports.
- Addressing and resolving grievances/feedback received from super stockists, retailers and consumers.
- Performing such other duties as may be delegated by the Board or mandated by applicable laws and regulations.

Name, designation and address of the Compliance Officer

Mr. Sanjay Chourey
Company Secretary and Compliance Officer
Prataap Snacks Limited
Khasra No. 378/2, Nemawar Road,
Near Makrand House, Palda,
Indore - 452020, Madhya Pradesh, India
Tel.: +91 731 2437679
E-mail: complianceofficer@yellowdiamond.in

Details of shareholders/investors complaints

The Company, along with its Registrar and Share Transfer Agent - KFin Technologies Limited, attends to all investor grievances received directly or through SEBI, the Stock Exchanges, or other regulatory bodies in a timely and efficient manner. The Company maintains an investor-friendly approach in addressing queries, ensuring transparency and prompt redressal.

In compliance with SEBI's mandate on Online Dispute Resolution (ODR), the Company is registered with the ODR portal launched by SEBI to facilitate online resolution of disputes arising in the securities market. A link to the ODR portal has also been made available under the 'Investor Relations' section on the Company's website to ensure easy access for investors.

Status of Shareholder Complaints for FY 2024-25:

- Complaints outstanding as on April 1, 2024: 0
- Complaints received during the year: 0
- Complaints resolved during the year: 0
- Complaints outstanding as on March 31, 2025: 0

The Company continues to maintain a proactive and investor-centric approach in addressing stakeholder concerns, reinforcing its commitment to high standards of corporate governance and transparent stakeholder engagement.

RISK MANAGEMENT COMMITTEE

The Company has a robust and proactive risk management framework in place, which is overseen by the Risk Management Committee ('RMC'), constituted in accordance with the requirements of Regulation 21 of the Listing Regulations.

The Risk Management Committee is entrusted with the responsibility of overseeing the Company's enterprise-wide risk management framework. The Committee plays a strategic role in identifying, assessing, mitigating, and monitoring key risks that may impact the Company's performance, reputation, and long-term value creation.

Its scope includes both financial and non-financial risks, in alignment with the regulatory framework prescribed under Regulation 21 of the Listing Regulations.

During the financial year ended March 31, 2025, the Committee met four times—on May 20, 2024; August 01, 2024; November 11, 2024; and January 27, 2025. The minutes of each meeting were duly placed before the Board for its review and noting.

The composition of the Committee and attendance of members at the meetings held during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Chetan Kumar Mathur	Chairman	4
Mrs. Anisha Motwani [^]	Member	1
Mrs. Venu Vashista ^{^^}	Member	3
Mr. Amit Kumat	Member	4

[^]upto July 2, 2024

^{^^}w.e.f. July 3,2024

The key responsibilities and functions of the RMC include, inter alia, the following:

Formulation and Oversight of Risk Management Framework

The Committee is responsible for formulating a comprehensive Risk Management Policy covering identification, assessment, mitigation, and monitoring of key business risks, including strategic, financial, operational, sectoral, environmental, social and governance (ESG), technological, regulatory, and cyber security risks. This framework shall incorporate appropriate internal controls, early warning mechanisms, and business continuity planning.

- The Committee ensures that the risk management framework is effectively implemented across the Company and that appropriate risk mitigation measures are in place and functioning effectively. It reviews the adequacy and robustness of the risk response plans across all functions and business units.
- The Committee reviews the Risk Management Policy at regular intervals (at least once every two years), keeping in view the evolving market dynamics, regulatory developments, emerging risk trends, and strategic priorities of the Company.
- The Committee regularly apprises the Board of Directors on the Company's risk profile, mitigation status, and any significant developments in the risk landscape. The Committee also recommends actions where warranted, based on its evaluation.

- The Committee ensures that risk considerations are integrated into the Company's strategy formulation and key decision-making processes. It fosters a culture of risk awareness and governance at all organizational levels.
- The Committee shall evaluate and recommend the appointment, removal, and terms of remuneration of the Chief Risk Officer (if appointed), and oversee the functioning of the risk management team or function.
- The Committee may seek information from any department or employee, engage external professionals or advisors, and invite subject matter experts, as deemed necessary for informed decision-making and effective risk oversight.
- The Committee shall discharge such other roles, responsibilities, and functions as may be delegated by the Board or mandated under applicable provisions of Listing Regulations and other regulatory frameworks or circulars issued from time to time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company has been constituted by the Board in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee plays a pivotal role in driving the Company's commitment towards inclusive and sustainable development through structured CSR interventions.



The Committee is responsible for overseeing the implementation of the Company's CSR Policy and ensuring that the initiatives are aligned with the Company's values and the regulatory framework.

During the financial year ended March 31, 2025, three (3) Corporate Social Responsibility Committee meetings

were held on May 20, 2024, November 11, 2024 and January 27, 2025. The minutes of the CSR Committee meetings were placed before the Board for its information and necessary action.

The Company Secretary of the Company acts as the Secretary to the Committee.

The composition of the Committee and attendance of members at the meetings held during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mrs. Anisha Motwani [^]	Chairperson	1
Mrs. Venu Vashista ^{^^}	Chairperson	2
Mr. Arvind Mehta	Member	3
Mr. Amit Kumat	Member	3
Mr. V.T. Bharadwaj	Member	2

[^]upto July 2, 2024

^{^^}w.e.f. July 3,2024

The key responsibilities and functions of the CSR Committee include, inter alia, the following:

- i. Its primary responsibility is to formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act.
- ii. It is responsible for formulating and recommending to the Board a comprehensive Corporate Social Responsibility Policy that specifies the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, and relevant government circulars or notifications.
- iii. The Committee recommends the annual budget for CSR activities, ensuring expenditure aligns with statutory requirements and effectively supports the Company's social initiatives.
- iv. It oversees and monitors the implementation of the CSR Policy, ensuring that all projects and programs are carried out efficiently and in line with the approved framework.
- v. The Committee ensures the Company's compliance with all applicable CSR-related provisions of the law, including timely reporting, disclosure in the Board's Report, and publication on the Company's website.

- vi. It periodically reviews and updates the CSR Policy to reflect changes in regulatory requirements, emerging social priorities, and evolving Company strategies.
- vii. The Committee advises on the identification of impactful CSR projects and fosters alignment with broader development goals such as the United Nations Sustainable Development Goals (SDGs).
- viii. It has the authority to seek information from any employee or department and to engage external consultants, agencies, or experts for effective execution, monitoring, and evaluation of CSR initiatives.
- ix. The Committee ensures proper handling and utilization of unspent CSR funds in accordance with statutory guidelines.
- x. It carries out any other functions as delegated by the Board or required under applicable laws, ensuring the Company's CSR activities are transparent, impactful, and compliant with legal standards.

OTHER COMMITTEE

SHARES ALLOTMENT COMMITTEE

The Shares Allotment Committee has been constituted by the Board of Directors to oversee and approve the allotment of equity shares upon the exercise of Employee Stock Appreciation Rights (ESARs) by eligible employees under the Prataap Employees Stock Appreciation Rights Plan 2018 ("ESARP 2018" or the "Plan").

During the financial year ended March 31, 2025, no meetings of the Shares Allotment Committee were convened as there were no allotments made under the Plan.

The composition of the Shares Allotment Committee and the attendance record of its members during the year are as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. V.T. Bharadwaj	Chairman	N.A.
Mr. Arvind Mehta	Member	N.A.
Mr. Amit Kumat	Member	N.A.
Mr. Apoorva Kumat	Member	N.A.

PARTICULAR OF SENIOR MANAGEMENT

The details of Senior Management Personnel of the Company identified in accordance with the provisions of Regulation 16(1)(d) of the Listing Regulations are given below:

Sr. No.	Name	Designation
1.	Mr. Sumit Sharma	Chief Financial Officer
2.	Mr. Sanjay Chourey	Company Secretary and Compliance Officer
3.	Mrs. Pooja Pandey	Head - HR
4.	Mr. Amrit Chaudhary	Sr. Vice President & Head – Sales

Detail of change in the Senior Management Personnel is as follows:

- Mr. Amrit Chaudhary appointed as the Sr. Vice President & Head – Sales of the Company with effect from July 15, 2024.
- Mr. Parag Gupta resigned from the position of Company Secretary and Compliance Officer of the Company with effect from April 16, 2025.
- Mr. Sanjay Chourey appointed as the Company Secretary and Compliance Officer of the Company with effect from May 5, 2025.

REMUNERATION

1. Remuneration to Independent Directors and Non-Executive Directors

Independent Directors are compensated by way of sitting fees and commission. Sitting fees are paid for attending each meeting of the Board and its Committees. The commission is determined based on their individual contributions and the overall performance of the Company. All remuneration paid to Independent Directors complies with the limits prescribed under the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Apart from the sitting fees

and commission, no Independent Director has any pecuniary relationship or transactions with the Company, ensuring their independence and objectivity.

2. Remuneration to Executive Directors

The appointment and remuneration of the Chairman and Executive Director, Managing Director and Chief Executive Officer, and Executive Director (Operations) are recommended by the Nomination and Remuneration Committee and approved by the Board of Directors as well as the shareholders of the Company. Their remuneration package comprises salary, perquisites, and other retirement benefits. Any increments in remuneration are performance-linked and subject to approval by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, within the salary range approved by the shareholders.

The Company's remuneration policy focuses on rewarding performance and reviewing achievements regularly. It aims to attract, motivate, and retain high-caliber talent essential for the Company's growth and success. The Nomination and Remuneration Policy is available on the Company's website at www.yellowdiamond.in

3. Remuneration of Directors for the year ended March 31, 2025

a. Non-Executive and Independent Directors

Name of Director	Category	Sitting fees paid for FY 2024-25	Commission payable for FY 2024-25
Mr. V.T. Bharadwaj	Independent Director	5.46	7.50
Mrs. Anisha Motwani [^]	Independent Director	1.90	-
Mr. Vineet Kumar Kapila	Independent Director	2.60	-
Mr. Chetan Kumar Mathur	Independent Director	7.84	7.50
Mrs. Venu Vashista [*]	Independent Director	5.40	5.63

[^]upto July 4, 2024

^{^^}upto August 2, 2024

^{*}w.e.f. July 3, 2024

- Mrs. Anisha Motwani (DIN: 06943493) and Mr. Vineet Kumar Kapila (DIN: 00056582), have ceased to be Independent Directors of the Company upon completion of their second term of five (5) consecutive years with effect from July 4, 2024 and August 2, 2024 respectively.
- The Board of Directors, by way of circular resolution passed on July 2, 2024 has appointed Mrs. Venu Vashista (DIN: 09006358) as an Additional Director (Non- Executive, Independent Director) of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from July 3, 2024 to July 2, 2029. Subsequently, the members of the Company by way of a special resolution passed at the 15th Annual General Meeting of the Company has approved the appointment of Mrs. Venu Vashista (DIN: 09006358) as a Non- Executive, Independent Director of the Company.

Executive Directors

Particulars	Mr. Arvind Mehta Chairman and Executive Director	Mr. Amit Kumat Managing Director and Chief Executive Officer	Mr. Apoorva Kumat Executive Director (Operations)
Terms of Appointment	For a period of 5 years from September 23, 2021 to September 22, 2026.	For a period of 5 years from September 23, 2021 to September 22, 2026.	For a period of 5 years from November 02, 2021 to November 01, 2026.
Salary (₹ in lakhs)	108.00	108.00	108.00
Bonus	Nil	Nil	Nil
Performance link incentive	Nil	Nil	Nil
Stock options	Nil	Nil	Nil
Perquisites	Nil	Nil	Nil
Minimum Remuneration	Special resolution has been proposed and forms part of the Notice of the AGM, seeking approval from the shareholders to pay the approved remuneration to the Executive Directors – Mr. Arvind Mehta (Chairman and Executive Director), Mr. Amit Kumat (Managing Director and Chief Executive Officer), and Mr. Apoorva Kumat (Executive Director – Operations) – even in the event of the Company incurring no profits or inadequate profits during the financial year.		

GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings of the Company were held and details of special resolution passed (if any):

Date & Time	Venue of the Meeting	Details of Special Resolution passed
September 23, 2024 3:30 p.m. IST	Meeting held through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Registered Office of the Company (deemed venue of the AGM): Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India	Appointment of Mrs. Venu Vashita (DIN: 09006358) as a Non-executive, Independent Director of the Company.
August 03, 2023 3:30 p.m. IST	Meeting held through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Registered Office of the Company (deemed venue of the AGM): Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India	No special resolution was passed in the meeting.
August 03, 2022 3:30 p.m. IST	Meeting held through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Registered Office of the Company (deemed venue of the AGM): Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India	No special resolution was passed in the meeting.

Postal Ballot

A. During the year 2024-25, four (4) special resolutions were passed through postal ballot, in respect of the following special businesses:

1. Re-appointment of Mr. V.T. Bharadwaj (DIN: 02918495) as a Non-Executive, Independent Director of the Company
2. Introduction of performance linked variable pay in addition to the existing approved remuneration of Mr. Arvind Mehta (DIN: 00215183), Chairman and Executive Director of the Company.
3. Introduction of performance linked variable pay in addition to the existing approved remuneration of Mr. Amit Kumat (DIN: 02663687), Managing Director and Chief Executive Officer of the Company
4. Introduction of performance linked variable pay in addition to the existing approved remuneration of Mr. Apoorva Kumat (DIN: 02630764), Executive Director (Operations) of the Company

Brief particulars of the postal ballot through remote e-voting ("e-voting") are provided below:

5. The Board at its meeting held on May 20, 2024 has appointed Mr. Ritesh Gupta (Membership No. FCS 5200 and C.P. No. 3764), Proprietor, M/s. Ritesh Gupta & Co., Company Secretaries as Scrutinizer for conducting the Postal Ballot through remote e-voting ("e-voting") process in a fair and transparent manner and submitting the Scrutinizer's Report.
6. The Company on May 29, 2024 has sent the Postal Ballot Notice dated May 20, 2024 only by electronic means (e-mail) to the members whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email addresses are registered with the Company / Depositories as on the cut-off date i.e. May 24, 2024.
7. The e-voting period commenced on May 30, 2024 at 9:00 a.m. (IST) and ended on June 28, 2024 at 5:00 p.m. (IST).
8. Based on Scrutinizer's Report, the result of the remote e-voting was declared on June 28, 2024 at the Registered Office of the Company.

9. Details of voting pattern is as under:

Sr. No.	Special Businesses	No. of votes polled		
		In favour	Against	Invalid
1.	Re-appointment of Mr. V.T. Bharadwaj (DIN: 02918495) as a Non-Executive, Independent Director of the Company	1,58,88,301 (90.2947%)	17,07,748 (9.7053%)	0
2.	Introduction of performance linked variable pay in addition to the existing approved remuneration of Mr. Arvind Mehta (DIN: 00215183), Chairman and Executive Director of the Company	1,70,33,773 (98.9343%)	1,83,492 (1.0657%)	0
3.	Introduction of performance linked variable pay in addition to the existing approved remuneration of Mr. Amit Kumat (DIN: 02663687), Managing Director and Chief Executive Officer of the Company	1,69,66,939 (99.9986%)	235 (0.0014%)	0
4.	Introduction of performance linked variable pay in addition to the existing approved remuneration of Mr. Apoorva Kumat (DIN: 02630764), Executive Director (Operations) of the Company	1,69,82,915 (99.9986%)	235 (0.0014%)	0

10. All the above Special Resolutions were passed with the requisite majority. The procedure prescribed under Section 110 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations were duly followed for the Postal Ballot while seeking approval/consent of Members.

No special resolution is proposed to be conducted through Postal Ballot.

MEANS OF COMMUNICATION

(a) Quarterly Results	Quarterly results are approved by the Board of Directors and filed with Stock Exchanges as per requirements of the Listing Regulations.
(b) Newspapers wherein results are normally published	English Newspaper – Financial Express Vernacular Newspaper – Navbharat
(c) Any website, where results are displayed	www.yellowdiamond.in
(d) Whether the website also displays	
(i) official news releases	Yes
(ii) presentations made to institutional investors or to the analysts	Yes

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date, Time and Venue	August 6, 2025 at 4:00 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
Financial Year	Ending March 31

Financial Calendar (2025-26)

Results for the Quarter ending: (Tentative)

ending June 30, 2025	In or before August 14, 2025
ending September 30, 2025	In or before November 14, 2025
ending December 31, 2025	In or before February 14, 2025
ending March 31, 2026	In or before May 30, 2026
Book Closure date(s)	July 31, 2025 to August 6, 2025 (both days inclusive)
Dividend Payment date	On or before September 4, 2025

Listing on Stock Exchanges:	The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:
(a) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	(b) National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
The Company has timely paid the Annual listing fees for the financial year 2024-25 to BSE and NSE.	
Demat ISIN Number for NSDL & CDSL	INE393P01035
Share Transfer Agent: (Communication Address)	KFin Technologies Limited Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India Toll Free No.: 18003094001 Tel.: (91 40) 67162222, 79611000 E-mail: einward.ris@kfintech.com

Investor Grievance and Share Transfer System

All matters pertaining to share transfer and related activities are handled by the Share Transfer Agent of the Company who are fully equipped to carry out the transfers of shares. In case of shares in electronic form, the transfer are processed by NSDL/CDSL through respective depository participants. The request for dematerialisation of equity shares is confirmed/rejected within an average period of fifteen days. Transmission requests were processed for shares held in dematerialised form and physical form within seven days and twenty one days respectively, after receipt of specified documents, complete in all respect and dispatch of share certificates in physical form were generally completed within thirty days.

As per Regulation 40 of the Listing Regulations, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialised form with a depository. Further, the shares shall be issued in dematerialised form only while processing the request for transmission, transposition, duplicate, renewal/exchange, sub-division/splitting, consolidation of share certificate etc. as provided in Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 issued by the Securities and Exchange Board of India.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular

No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF'):

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority ('IEPFA'), established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.



Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

Unclaimed Dividends and Transfers to Investor Education and Protection Fund (IEPF)

The details of unclaimed dividend amounts and shares transferred to the Investor Education and Protection Fund (IEPF) during the financial year 2024-25 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2017-2018	Nil	Nil

The Company strongly recommends its shareholders to encash or claim their outstanding dividend amounts for the respective years within the stipulated timelines by contacting the Company's Registrar and Transfer Agent (RTA).

The schedule for declaration, last date for claiming dividend, and the unclaimed dividend balances as on March 31, 2025, are detailed below:

Financial Year	Date of Declaration	Last Date for Claiming Dividend	Unclaimed Dividend as on March 31, 2025 (₹)
2017-18	28-Sep-18	01-Nov-25	7067.00
2018-19	27-Sep-19	29-Oct-26	9738.00
2019-20	18-Sep-20	23-Oct-27	12024.88
2020-21	05-Aug-21	18-Sep-28	4529.00
2021-22	03-Aug-22	05-Sep-29	5584.20
2022-23	03-Aug-23	05-Sep-30	102813.40
2023-24	23-Sep-24	28-Oct-31	29067.26

Whilst the Company and/ or its RTA send out communication's to the Members, about the due dates to transfer the unclaimed dividends/interest payments to IEPF, the attention of the concerned stakeholders is again drawn to this matter through the Annual Report. The data on unpaid/unclaimed dividend amounts and other unclaimed monies is also available on the Company's website at <https://www.yellowdiamond.in>

Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's RTA, at the earliest. Members may refer to the Procedure for claiming the aforementioned amounts transferred to the IEPFA as detailed on <http://www.iepf.gov.in/IEPF/refund.html>. The Members who have a claim on the above dividend amounts and shares and other unclaimed monies may apply for refund of the same from the IEPFA by following the procedure prescribed under IEPF Rules, 2016, as amended from time to time. Primarily, the concerned shareholder must submit the requisite documents and obtain the Entitlement Letter from the Company. Thereafter, an online application in web-Form IEPF-5, as available on the website of the Ministry of Corporate Affairs www.mca.gov.in, should be filed and the said form duly self-certified should be forwarded to the Company for furnish the E-Verification Report, in the prescribed format, to the IEPFA. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Distribution of shareholding as on March 31, 2025

Number of equity shares held	Number of shareholders	% of total shareholders	Number of equity shares held	% of total shareholding
1 - 5,000	20,023	99.28	20,03,880	8.39
5,001 - 10,000	52	0.26	3,86,362	1.62
10,001 - 30,000	41	0.20	7,21,322	3.02
30,001 - 50,000	11	0.05	4,52,975	1.90
50,001 - 1,00,000	16	0.08	11,48,038	4.81
1,00,001 - 5,00,000	20	0.10	47,89,466	20.06
5,00,001 and above	6	0.03	1,43,71,382	60.20
Grand Total	20,169	100.00	2,38,73,425	100.00

Shareholding pattern as on March 31, 2025

Category	No. of shares held	% of shareholding
Promoter and Promoter Group	1,31,12,006	54.92
Mutual Funds	2,90,000	1.21
Foreign Portfolio Investors	16,33,032	6.84
Resident Individual, HUF, Trust	52,57,003	22.02
Alternative Investment Fund	17,41,683	7.30
Foreign Corporate Bodies	3,46,439	1.45
Corporate Bodies	13,55,461	5.68
Non-Resident Individual	1,37,801	0.58
Foreign Nationals	0.00	0.00
Bank, Financial Institution	0.00	0.00
Total	2,38,73,425	100.00

Dematerialisation of shares and liquidity

2,38,72,465 equity shares representing 99.99% of the total issued and listed equity share capital of the Company are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2025.

Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI. As on March 31, 2025,

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024	Nil	Nil
Shareholders who approached the Company for transfer of shares from SEDA during the year	Nil	Nil
Shareholders to whom shares were transferred from SEDA during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025	Nil	Nil

Outstanding GDR/ADR/Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no GDRs/ADRs/Warrants or Convertible instruments outstanding as on March 31, 2025.

Commodity price risk or foreign exchange risk and hedging activities:

(i) Commodity price risk and hedging activities

The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, no disclosure in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

(ii) Foreign exchange risk and hedging activities

During the year ended March 31, 2025, the foreign exchange exposure of the Company is nominal. The Company's management oversees the management of the risk. The details of foreign currency exposure are provided in Note no. 45 of Notes to financial statements.

Credit ratings

ICRA Limited had reaffirmed the long-term rating of [ICRA] A+ to the bank facilities of the Company, which will be valid till June 23, 2025. The outlook on the long-term rating was Stable. During the year ended March 31, 2025, the Company has not obtained any new credit rating or revision of existing credit rating.



The facility wise rating is under:

Instrument details:

Sr. Credit Facility No.	Amount (₹ in crore)	Rating
Rated on Long Term scale		
1. Cash Credit	35.00	[ICRA]A+ (Stable)
2. Cash Credit	25.00	[ICRA]A+ (Stable)
3. Cash Credit	20.00	[ICRA]A+ (Stable)
4. Unallocated	20.00	[ICRA]A+ (Stable)
Total	100.00	

Dividend

The Board of Directors, at its meeting held on May 5, 2025, recommended a dividend of 10% on the equity shares of ₹ 5/- each of the Company, i.e., ₹ 0.50 per equity share, for the financial year ended March 31, 2025. The proposal for dividend payment is part of the Notice of the 16th Annual General Meeting and is subject to the approval of the members at the said meeting.

Plant locations

State	Address
Owned location	
Madhya Pradesh	1. Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore - 452020, Madhya Pradesh 2. Survey No. 65/2, 66/1, 67/2, Gram Piplyalohar, Tehsil Mhow, Indore - 453441, Madhya Pradesh
Assam	Plot No. 40-41, Brahmputra Industrial Park, IOC Main Road, North Guwahati, Gauripur, Kamrup - 781031, Assam
Karnataka	No. 260, Bommasandra Jigani Link Road, Jigani Hobli, Anekal Taluk, Bengaluru (Bangalore Urban) - 560105, Karnataka
West Bengal	Plot No. 5514-5515, 152-153, Mouza, Jangalpur Police Station, Domjur, District - Howrah, West Bengal - 711302
Gujarat	1. New R.S. No. 128, R.S. No. 123/P3, Taluka-Kalavad, Nikava, Jamnagar - 361162, Gujarat 2. New R.S. No. 127, Old R.S. No. 123/PAIK12, TA-Kalavad, Nikava, Jamnagar - 361162, Gujarat
Third Party Owned location	
Madhya Pradesh	Food Park 17-20, Malanpur, Industrial Area Malanpur, Bhind - 477117, Madhya Pradesh
Assam	Plot No. 11A, 11B, 13B, 20A, 20B & 21B, Grain Tech Foods India Pvt Ltd, North East Mega Food Park Ltd, Tihu Nalbari - 781355, Assam
West Bengal	11, Kanduah Food Park, Sankrail, Howrah - 711302, West Bengal
Haryana	1. Plot No. 1, Jagan Village, Food Park APC, Jagan, Hisar - 125052, Haryana 2. Plot No. 36,39,40,41, Agro Park, Kunjpura, Karnal - 132023, Haryana
Bihar	Plot No. 397, 406, 407, Pitambarpur Bhika, Fatwah, Patna - 803201, Bihar
Uttar Pradesh	Arazi No. 385/A, Rajaswa Gram, Chachendi Sachendi-1, Kanpur Nagar - 209304, Uttar Pradesh
Telangana	Survey No. 170, Medchal Malkajgiri, Somaram Village, Medchal Mandal, Somaram - 501401, Telangana
Jharkhand	Khata No. 01, Plot No. 978, 979, 980, 981, Babhanbhai Demotand, Hazaribag - 825301, Jharkhand

Address for correspondence

Compliance Officer	Share Transfer Agent	Correspondence with the Company
Mr. Sanjay Chourey Company Secretary and Compliance Officer Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India Tel.: +91 731 2437679 E-mail: complianceofficer@yellowdiamond.in	KFin Technologies Limited Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India Toll Free No.: 18003094001 Tel.: (91 40) 67162222, 79611000 E-mail: einward.ris@kfintech.com	Mr. Sanjay Chourey Company Secretary and Compliance Officer Prataap Snacks Limited Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh, India Tel.: +91 731 2437604/642 E-mail: complianceofficer@yellowdiamond.in

OTHER DISCLOSURES

- (a) The Audit Committee takes into consideration the management representation and an Independent Audit Consultant's Report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting ALP and being transacted in the OCB. The detailed Policy on Related Party Transactions is available on the website of the Company at www.yellowdiamond.in.

There were no material significant related party transactions during the financial year 2024-25 which are considered to have potential conflict with the interests of the Company at large. Particulars and nature of transactions with the related parties entered into during the year ended March 31, 2025 are disclosed in compliance with the "Ind AS" on Related Party Disclosure in Note no. 38 of Notes to financial statements.

- (b) Prevention of Insider Trading Code: As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. Mr Sanjay Chourey, Company Secretary is the Compliance Officer under the Prohibition of Insider Trading Code and is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.
- (c) The Company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authority on matter relating to capital markets during the last three

years and consequently no penalties or strictures have been imposed on the Company by these authorities on matter relating to capital markets.

- (d) Vigil Mechanism: In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

- (e) The Company has complied with the mandatory requirements of Regulation 17 to 27 and Regulation 46 and other applicable regulations of the Listing Regulations, to the extent applicable to the Company. The Company has presently not adopted the discretionary requirement of sending half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders. However, discretionary requirements viz. regime of financial statements with unmodified audit opinion and internal auditor may directly report to the Audit Committee are complied with. The discretionary requirement of maintenance of non-executive chairperson's office is not applicable.

- (f) The Company has formulated a policy for determining material subsidiary of the Company. The said Policy is available on the website of the Company and can be accessed through web link <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Policy-for-determining-material-subsiidiary-1.pdf>
- (g) The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions. The said Policy is available on the website of the Company and can be accessed through web link <https://www.yellowdiamond.in/wp-content/uploads/2024/09/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transactions-2.pdf>
- (h) The Company has not raised any fund through preferential allotment or qualified institutions placement, hence, the disclosure of details of utilisation of the fund as specified under Regulation 32(7A) of the Listing Regulations is not applicable.
- (i) The Company has obtained a Certificate from M/s. Ritesh Gupta & Co., Company Secretaries in practice certifying that none of the Directors on the Board of the Company for the year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.
- (j) During the year ended March 31, 2025, the Board had accepted all the recommendations of the Committees, which are mandatorily required.
- (k) Total fees for all services paid by the Company to B S R & Co. LLP, the Statutory Auditor of the Company and other firms in the network entity of which the Statutory Auditor is a part as included in the financial statements of the Company for the year ended March 31, 2025, is as follows:
- (l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the financial year 2024-25 is as under:
- number of complaints filed during the financial year: Nil
 - number of complaints disposed of during the financial year: Nil
 - number of complaints pending as on end of the financial year: Nil
- (m) In preparation of the financial statements during the year under review, no accounting treatment which was different from that prescribed in the applicable Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 was followed. The significant accounting policies applied in preparation and presentation of financial statements have been set out in Note no. 2.2 of Notes to financial statements.
- (n) The Company has not given loans and advances in the nature of loans to any firm/company in which the Directors are interested.
- (o) As on March 31, 2025, the Company does not have any material subsidiary.
- (p) In accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and Chief Executive Officer and Chief Financial Officer have furnished a Compliance Certificate to the Board of Directors for the year ended March 31, 2025.
- (q) Under the Company's Code of Conduct for regulating, monitoring and reporting of trading in securities of the Company as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, Mr. Sanjay Chourey, Company Secretary and Compliance Officer has been designated as the Compliance Officer of the Company.

	(₹ in lakhs)
Fees for audit and related services paid to B S R & Co. LLP and affiliates firms and to entities of the network of which the statutory auditor is a part	105.00 (excluding GST)
Other fees paid to B S R & Co. LLP and affiliates firms and to entities of the network of which the statutory auditor is a part	8.40 (excluding GST)

Disclosure of certain types of agreements binding listed entities

There are no agreements that requires disclosure under clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations.

Disclosure of the compliance with Corporate Governance requirements

The disclosure of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are given below:

Regulation	Particulars of Regulation	Compliance status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

Declaration by the Chief Executive Officer

The Managing Director and Chief Executive Officer of the Company has given a declaration that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2025.

Compliance Certificate from Practicing Company Secretary

None of the Directors of the Company have been debarred or disqualified from being appointed or

continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from Mr. Ritesh Gupta, Proprietor of M/s. Ritesh Gupta & Co Practicing Company Secretary, which is annexed to this Report. In accordance with the provisions of the Act and pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has procured a Directors and Officers Liability Insurance Policy (D&O Policy) on behalf of all its Directors including Officers, Employees and Independent Directors. The policy provides indemnity against personal liability arising from any actual / alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty committed whilst discharging fiduciary duty during the course of their association with the Company.

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

Compliance with Secretarial Standards

The Company has complied with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Amit Kumar, Managing Director and Chief Executive Officer of the Company hereby declare that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board of Directors and Senior Management for the financial year ended March 31, 2025.

For Prataap Snacks Limited

Amit Kumar

Managing Director and Chief Executive Officer
DIN: 02663687

Place: Indore

Date: May 5, 2025



CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We, Amit Kumat, Managing Director and Chief Executive Officer (CEO) and Sumit Sharma, Chief Financial Officer (CFO) of Prataap Snacks Limited hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) there have been no significant changes in internal control over financial reporting during the year;
 - (2) the significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
 - (3) there have been no instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Amit Kumat

Managing Director and Chief Executive Officer
DIN: 02663687

Sumit Sharma

Chief Financial Officer

Place: Indore

Date: May 5, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Prataap Snacks Limited
Khasra No.378/2, Nemawar Road,
Near Makrand House, Palda
Indore – 452020, Madhya Pradesh, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Prataap Snacks Limited (CIN: L15311MP2009PLC021746)**, Registered Office at Khasra No.378/2, Nemawar Road, Near Makrand House, Palda, Indore-452020, Madhya Pradesh, India (hereinafter referred to as 'the Company') and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Arvind Mehta	00215183	12/05/2011
2.	Mr. Amit Kumat	02663687	12/05/2011
3.	Mr. Apoorva Kumat	02630764	02/11/2018
4.	Mr. Chetan Kumar Mathur	00437558	07/08/2018
5.	Mr. Venkatavaraghavan Thiruvengkata Bharadwaj	02918495	02/11/2018
6.	Mrs. Venu Vashista	09006358	03/07/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board of the Company is the responsibility of the management. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ritesh Gupta & Co.
Company Secretaries

Place: Indore
Date: May 5, 2025

Ritesh Gupta
CP:3764|FCS:5200
UDIN: F005200G000267715



CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and paragraph E of Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Prataap Snacks Limited
Khasra No. 378/2, Nemawar Road,
Near Makrand House, Palda,
Indore – 452020, Madhya Pradesh, India

I have examined the compliance of conditions of Corporate Governance by **Prataap Snacks Limited (CIN: L15311MP2009PLC021746)**, (hereinafter referred as 'the Company') for the financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to review of procedures and implementation thereof by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing regulations.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ritesh Gupta & Co.
Company Secretaries

Place: Indore
Date: May 5, 2025

Ritesh Gupta
CP:3764|FCS:5200
UDIN: F005200G000267792

Independent Auditor’s Report

To the Members of Prataap Snacks Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Prataap Snacks Limited (the “Company”) for the year ended March 31, 2025 [in which are included the financial statements of Prataap Snacks Employees Welfare Trust (the ‘Trust’)], which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the financial statements of the Trust which was audited by the other auditor, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 2.2 and 25 to financial statements

The key audit matter

Revenue from the sale of goods is recognized when control is transferred to the customer and is measured net of discounts, rebates, incentives and other similar items (collectively ‘discounts and rebates’).

Significant estimation is involved in recognition and measurement of rebates and discounts. This includes estimating the amount of consideration to which the company will be entitled in exchange for transferring the goods to the customer based on historical experience and the specific terms of the scheme. This involves a risk of error in estimation, unrecorded accruals for variable consideration.

Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure. There is therefore a risk of revenue being overstated because of fraud, resulting from the pressure management may feel to achieve performance targets.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Assessed the appropriateness of revenue recognition accounting policy in accordance with relevant accounting standard including those relating to discounts and rebates.
- Tested the design, implementation and operating effectiveness of key internal controls over revenue recognition including anti-fraud controls, general IT controls and key IT application controls.
- Performed substantive testing by selecting samples using statistical sampling for revenue transactions recorded during the year by vouching to underlying documents like Invoices, Lorry Receipts, Customer acknowledgement etc.
- Performed test of specific revenue transactions recorded during the year end to determine that revenue is recognised in correct period.

Revenue Recognition

See Note 2.2 and 25 to financial statements

The key audit matter

Accordingly, we identified revenue recognition including estimation of variable consideration as a key audit matter.

How the matter was addressed in our audit

- Performed analytical procedures over revenue and discounts to identify unusual variances.
- Performed substantive testing over discounts and rebates including the following procedures:
 - i. For samples, read the terms of contract and incentive schemes as approved by authorized personnel
 - ii. Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends, actual claims etc.
 - iii. Assessed the accuracy of prior period accruals for variable consideration by reference to actual claims presented by the customer.
 - iv. Performed test of discount and rebate expense recorded subsequent to the year end to determine the completeness of discount and rebate expense.
- Obtained independent confirmations from sample customers and reconciled the revenue confirmed with the amounts recorded in the books.
- Tested manual journal entries posted to revenue including discount and rebates which are unusual in nature.
- Assessed the adequacy of the disclosures in accordance with the relevant accounting standard.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true

and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the respective Management and Board of Directors of the Company/ Board of Trustees of the Trust are responsible for assessing the ability of the Company/ the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors of the Company/ Board of Trustees of the Trust either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company/ Board of Trustees of the Trust are responsible for overseeing the financial reporting process of the Company/ the Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate

internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the financial statements. For the Trust included in the financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter(s)

- a. We did not audit the financial statements of the Trust included in the financial statements of the Company which reflect total assets (before consolidation adjustments) of ₹ 1,707.08 Lakhs as at March 31, 2025, total revenue (before consolidation adjustments) of ₹ 85.41 Lakhs, total net profit after tax of ₹ 4.71 Lakhs, total comprehensive income (before consolidation adjustments) of ₹ 4.71 Lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 13.81 Lakhs for the year ended on that date, as considered in the financial statements. The financial statements of the Trust has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the reports of such other auditor.
- b. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the report of the other auditor except for the matters

stated in the paragraph below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors on April 3, 2025 and April 9, 2025 respectively, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2A(b)] above on reporting under Section 143(3)(b) of the Act and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements - Refer Note 36 and 37 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
 - (i) The management has represented that, to the best of its knowledge and belief, as discussed in the Note 48 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 48 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the financial statements, the respective Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
 - (i) The feature of recording audit trail (edit log) facility was not enabled at the application layer to log any data changes in the following:
 - a. certain fields/tables of the accounting software related to the revenue process and certain non-editable fields/tables of the accounting software relating to general ledger from April 1, 2024 to June 13, 2024.
 - b. certain fields/tables of the accounting software related to the payroll process during the period April 1, 2024 to June 13, 2024/ February 25, 2025, as applicable.
 - c. certain non-editable fields/tables of the accounting software used for maintaining inventory records during the period April 1, 2024 to June 13, 2024/ February 25, 2025, as applicable.
 - (ii) The feature of recording audit trail (edit log) facility was also not enabled during the period from April 1, 2024 to June 13, 2024 for another software used by the Company for maintaining certain records related to procurement, inventory and revenue process.



- (iii) The feature of audit trail was not enabled at the database level for the accounting software used for maintaining the books of account to log any direct data changes.

Further, wherever the audit trail (edit log) facility was enabled and was operating for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

We draw attention to Note 38 to the financial statements for the year ended March 31, 2025 according to which the remuneration paid or payable to its directors is in excess of the limit laid down under Section 197 of the Act. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders through special resolution which the company has obtained through postal ballot on May 23, 2023. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For BSR & Co. LLP

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

Ashwin Bakshi

Partner
Place: Indore
Membership No.: 506777
Date: May 05, 2025
ICAI UDIN:25506777BMOSRN6542

Place: Indore
Date: May 05, 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Prataap Snacks Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the information and explanations given to us and on the basis of our examination of the records of the Company, no quarterly returns or statements are required to be submitted with such banks or financial institutions. Accordingly, clause 2(b) of the Order is not applicable.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to employees during the year in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations

given to us the Company has provided loans to employees during the year as below:

Particulars	Loans (in Lakhs)
Aggregate amount during the year	148.57
– Others (Loan to employees)	
Balance outstanding as at balance sheet date	110.55
– Others (Loan to employees)	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination

of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 (“the Act”) are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(i) of the Act for the products manufactured by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases related to payment of Professional Tax and Employee State Insurance. As explained to us, the Company did not have any dues on account of Duty of Customs.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)*	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5.52	-	2018-19	Assistant Director of Income Tax
Income Tax Act, 1961	Income Tax	271.76	-	2021-22	Deputy Director of Income Tax
Goods and Service Tax, 2017	Goods and service tax	990.01	48.15	2017-18 to 2020-21	Joint Commissioner (Appeals)
Goods and Service Tax, 2017	Goods and service tax	170.09	7.48	2018-19	Appellate Authority (Appeals) of State Tax
Goods and Service Tax, 2017	Goods and service tax	6.10	-	2020-21	Asst. Commissioner of State Tax
Goods and Service Tax, 2017	Goods and service tax	26.19	-	2020-21	State Tax Officer
Goods and Service Tax, 2017	Goods and service tax	7.37	0.38	2020-21	Joint Commissioner (Appeals)
Goods and Service Tax, 2017	Goods and service tax	3.60	-	2020-21	Assistant Commissioner of State
Goods and Service Tax, 2017	Goods and service tax	16.04	0.75	2019-20	Deputy Commissioner (Appeals) of State Tax

*Includes interest and penalty, wherever applicable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, joint venture or associate company (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have CICs as part of the Group. For reporting on this clause / sub clause, while we have performed audit procedures set out in the Guidance Note on Companies (Auditor's Report) Order, 2020, we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to reporting under this clause.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

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

Place: Indore
Date: May 05, 2025

Ashwin Bakshi

Partner
Place: Indore
Membership No.: 506777
Date: May 05, 2025
ICAI UDIN:25506777BMOSRN6542

Annexure B to the Independent Auditor's Report on the financial statements of Prataap Snacks Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Prataap Snacks Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Indore

Date: May 05, 2025

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For B S R & Co. LLP

Chartered Accountants

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

Ashwin Bakshi

Partner

Place: Indore

Membership No.: 506777

Date: May 05, 2025

ICAI UDIN:25506777BMOSRN6542



Balance Sheet

	Notes	As at March 31, 2025 ₹ Lakhs	As at March 31, 2024 ₹ Lakhs
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	40,026.39	46,588.41
(b) Capital work-in-progress	3	1,316.27	45.11
(c) Goodwill	4	4,611.00	4,611.00
(d) Other Intangible assets	4	12,992.59	14,096.92
(e) Intangible assets under development	4	-	18.98
(f) Financial assets			
(i) Loans	5	1,605.49	-
(ii) Other non-current financial assets	6	2,499.59	2,892.29
(g) Other tax assets (net)	7	1,082.79	821.77
(h) Other non-current assets	8	339.46	462.24
TOTAL NON-CURRENT ASSETS		64,473.58	69,536.72
CURRENT ASSETS			
(a) Inventories	9	14,864.89	14,237.71
(b) Financial assets			
(i) Trade receivables	10	1,741.43	1,088.61
(ii) Cash and cash equivalents	11	1,115.78	2,981.72
(iii) Bank balance (other than (ii) above)	12	292.09	78.27
(iv) Loans	13	211.61	1,827.00
(v) Other current financial assets	14	8,890.10	7,979.68
(c) Other current assets	15	4,006.89	3,423.69
TOTAL CURRENT ASSETS		31,122.79	31,616.68
TOTAL ASSETS		95,596.37	1,01,153.40
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	1,193.67	1,193.67
(b) Other equity	17	67,831.35	71,682.20
TOTAL EQUITY		69,025.02	72,875.87
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	1,400.00	2,000.00
(ii) Lease liabilities	35	2,249.79	3,622.73
(b) Provisions	19	642.52	501.50
(c) Deferred tax liabilities (net)	20	845.25	1,744.92
(d) Other non-current liabilities	21	1,582.87	1,857.44
TOTAL NON-CURRENT LIABILITIES		6,720.43	9,726.59
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	2,571.00	-
(ii) Lease liabilities	35	1,421.51	2,486.68
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		1,990.71	970.29
Total outstanding dues of trade payables other than micro enterprises and small enterprises		10,522.04	10,487.05
(iv) Other current financial liabilities	23	819.50	1,850.77
(b) Other current liabilities	24	2,431.35	2,557.74
(c) Provisions	19	94.81	79.32
(d) Current tax liabilities (net)		-	119.09
TOTAL CURRENT LIABILITIES		19,850.92	18,550.94
TOTAL LIABILITIES		26,571.35	28,277.53
TOTAL EQUITY AND LIABILITIES		95,596.37	1,01,153.40

The accompanying notes are an integral part of the financial statements

As per our report of even date
For B S R & Co. LLP
 ICAI Firm registration number: 101248W/W-100022
 Chartered Accountants

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

Ashwin Bakshi
 Partner
 Membership no.: 506777

Amit Kumar
 Managing Director and Chief Executive Officer
 DIN - 02663687

Arvind Mehta
 Chairman and Executive Director
 DIN - 00215183

Sumit Sharma
 Chief Financial Officer

Sanjay Chourey
 Company Secretary

Place: Indore
 Date: May 05, 2025

Place: Indore
 Date: May 05, 2025

Statement of Profit and Loss

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
		₹ Lakhs	₹ Lakhs
I Revenue from operations	25	1,70,770.42	1,61,793.12
II Other income	26	965.58	855.79
III TOTAL INCOME (I + II)		1,71,736.00	1,62,648.91
IV EXPENSES			
(a) Cost of materials consumed	27	1,24,138.98	1,05,494.67
(b) Purchases of stock-in-trade		979.06	1,488.81
(c) Changes in inventories of finished goods and stock-in-trade	28	(803.39)	718.38
(d) Employee benefits expense	29	7,807.54	7,563.43
(e) Finance costs	30	680.57	577.34
(f) Depreciation and amortisation expenses	31	6,918.72	6,636.34
(g) Impairment losses on financial assets	45	113.36	145.10
(h) Other expenses	32	33,665.93	32,283.65
TOTAL EXPENSES		1,73,500.77	1,54,907.72
V Profit before exceptional item and tax (III - IV)		(1,764.77)	7,741.19
VI Exceptional item	41	2,540.72	95.91
VII Profit before tax (V - VI)		(4,305.49)	7,645.28
VIII Tax expense			
(a) Current tax	20	-	1,403.83
(b) Deferred tax (including Minimum Alternate Tax)	20	(878.04)	929.19
Total tax expenses		(878.04)	2,333.02
IX Profit for the year (VII - VIII)		(3,427.45)	5,312.26
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gain/ (loss) on defined benefit plan	34	(61.91)	38.04
(b) Income tax relating to above	20	21.63	(13.29)
Total other comprehensive income (net of tax)		(40.28)	24.75
XI Total comprehensive income (IX + X)		(3,467.73)	5,337.01
XII Earnings per equity share:			
Equity shares of face value of ₹ 5 (March 31, 2024: ₹ 5) each			
(a) Basic - ₹	33	(14.36)	22.26
	33	(14.36)	22.22

The accompanying notes are an integral part of the financial statements

As per our report of even date
For BSR & Co. LLP
 ICAI Firm registration number: 101248W/W-100022
 Chartered Accountants

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

Ashwin Bakshi
 Partner
 Membership no.: 506777

Amit Kumar
 Managing Director and Chief Executive Officer
 DIN - 02663687

Arvind Mehta
 Chairman and Executive Director
 DIN - 00215183

Sumit Sharma
 Chief Financial Officer

Sanjay Chourey
 Company Secretary

Place: Indore
 Date: May 05, 2025

Place: Indore
 Date: May 05, 2025

Statement of Cash Flows

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(4,305.49)	7,645.28
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	6,918.72	6,636.34
(Profit)/ Loss on sale/discard of property, plant and equipments and Intangible assets under development	20.67	(58.68)
Provision for slow moving inventory	(208.20)	317.05
Impairment loss on financial assets	113.36	145.10
Net gain/Loss on derecognition of lease liability and ROU assets	(22.85)	(188.19)
Provision for doubtful advances	75.11	84.10
Employee stock appreciation rights expense	94.35	153.46
Government grant income	(465.40)	(357.15)
Asset written off	-	13.84
Loss by Fire	2,540.72	95.91
Finance cost	680.57	577.34
Interest income	(942.73)	(748.92)
Operating profit before working capital changes	4,498.83	14,315.48
Working capital adjustments:		
Decrease / (increase) in inventories	(749.06)	(1,122.26)
Decrease / (increase) in trade receivables	(668.10)	164.90
Decrease / (increase) in loans and other financial assets	(41.84)	701.68
Decrease / (increase) in other assets	(1,082.28)	(1,100.50)
Increase/ (decrease) in trade payables	1,055.19	1,075.27
Increase / (decrease) in other financial liabilities	(10.53)	29.37
Increase / (decrease) in provisions	94.60	95.70
Increase / (decrease) in other liabilities	(107.49)	(203.87)
	2,989.32	13,955.77
Income tax paid (net of refund received)	(380.11)	(1,285.79)
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,609.21	12,669.98
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(4,019.87)	(7,525.83)
Receipts of insurance claim for loss of property, plant and equipments	588.00	
Purchase of intangibles including assets under development	(11.50)	(52.15)
Receipt of government grant	561.81	562.64
Proceeds from sale of property, plant and equipments and CWIP	207.62	400.39
Investment in fixed deposits with banks not considered as cash and cash equivalents	(7,710.43)	(10,001.58)
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	6,834.55	5,336.98
Interest received	569.07	625.20
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,980.75)	(10,654.35)

Statement of Cash Flows

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	-	0.69
Proceeds from long-term borrowings	-	2,000.00
Proceeds from short-term borrowings	2,171.00	-
Repayment of lease liabilities	(2,333.01)	(2,108.83)
Interest paid on lease liabilities	(397.10)	(512.21)
Repayment of short-term borrowings	-	(300.00)
Repayment of long-term borrowings	(200.00)	-
Interest paid	(257.86)	(65.13)
Dividend paid	(477.43)	(238.58)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(1,494.40)	(1,224.06)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,865.94)	791.57
Cash and cash equivalents at the beginning of the year	2,981.72	2,190.15
Cash and cash equivalents at the end of the year (Refer Note 11)	1,115.78	2,981.72

As per our report of even date

As per our report of even date
For B S R & Co. LLP
 ICAI Firm registration number: 101248W/
 W-100022
 Chartered Accountants

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

Ashwin Bakshi
 Partner
 Membership no.: 506777

Amit Kumat
 Managing Director and Chief
 Executive Officer
 DIN - 02663687

Arvind Mehta
 Chairman and Executive Director
 DIN - 00215183

Sumit Sharma
 Chief Financial Officer

Sanjay Chourey
 Company Secretary

Place: Indore
 Date: 05 May 2025

Place: Indore
 Date: 05 May 2025

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL:

	No. in Lakhs	₹ Lakhs
Issued, subscribed and fully paid		
As at April 1, 2023	234.53	1,172.65
Change in the equity share capital during the year	4.20	21.02
As at March 31, 2024	238.73	1,193.67
Change in the equity share capital during the year	-	-
As at March 31, 2025	238.73	1,193.67

B. OTHER EQUITY:

	Shares pending issuance	Securities premium	Retained earnings	Employee stock appreciation rights reserve (Refer Note 42)	Total other equity
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
As at April 1, 2023	3,003.64	38,282.76	24,540.99	623.27	66,450.66
Profit for the year	-	-	5,312.26	-	5,312.26
Other comprehensive income					
- Re-measurement gain on defined benefit plan	-	-	24.75	-	24.75
Total comprehensive income	-	-	5,337.01	-	5,337.01
Transaction with owners, recorded directly in equity					
Contribution by and distribution to owners					
Employee stock appreciation rights expense	-	-	-	153.46	153.46
Issue of equity shares related to scheme of amalgamation (Refer Note 49)	(3,003.64)	2,983.31	-	-	(20.33)
Issue of equity shares on exercise of ESARs	-	98.37	-	(98.37)	-
ESAR lapsed during the year	-	-	41.72	(41.72)	-
Dividend paid on equity shares	-	-	(238.60)	-	(238.60)
As at March 31, 2024	-	41,364.44	29,681.13	636.64	71,682.20

Statement of Changes in Equity

	Shares pending Issuance	Securities premium	Retained earnings	Employee stock appreciation rights reserve (Refer Note 42)	Total other equity
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
As at April 1, 2024	-	41,364.44	29,681.13	636.64	71,682.20
Profit for the year	-	-	(3,427.45)	-	(3,427.45)
Other comprehensive income					
- Re-measurement gain on defined benefit plan	-	-	(40.28)	-	(40.28)
Total comprehensive income	-	-	(3,467.73)	-	(3,467.73)
Transaction with owners, recorded directly in equity					
Contribution by and distribution to owners					
Issue of equity shares on exercise of ESARs	-	-	-	-	-
Employee stock appreciation rights expense	-	-	-	94.35	94.35
ESAR lapsed during the year	-	-	30.01	(30.01)	-
Dividend paid on equity shares	-	-	(477.47)	-	(477.47)
As at March 31, 2025	-	41,364.44	25,765.93	700.98	67,831.35

As per our report of even date
For B S R & Co. LLP
 ICAI Firm registration number: 101248W/
 W-100022
 Chartered Accountants

Ashwin Bakshi
 Partner
 Membership no.: 506777

Place: Indore
 Date: May 05, 2025

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

Amit Kumat
 Managing Director and Chief
 Executive Officer
 DIN - 02663687

Sumit Sharma
 Chief Financial Officer

Place: Indore
 Date: May 05, 2025

Arvind Mehta
 Chairman and Executive Director
 DIN - 00215183

Sanjay Chourey
 Company Secretary

Notes to the Financial Statements

Note 1: Corporate information

Prataap Snacks Limited ('PSL' or 'the Company') is a public Company domiciled in India having CIN L1531IMP2009PLC021746 and is incorporated under the provisions of the Companies Act, applicable in India and its equity shares are listed on the National Stock Exchange and BSE stock exchange. The principal place of business of the Holding Company is located at Khasra No. 378/2, Nemawar Road, Near Makrand House, Indore, Madhya Pradesh, 452020, India. The Company is primarily engaged in the business of snacks food.

Note 2.1: Basis of preparation

A. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under section 133 of Companies Act, 2013 ('the Act') and other relevant provisions of the act. The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 05, 2025.

B. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Valuation of share appreciation rights issued under Employee Stock Appreciation Rights ('ESAR') Plan 2018 (refer accounting policy regarding share-based payments)
- Net defined benefit liability (refer accounting policy regarding employee benefit).

C. Functional and presentation currency

The financial statements are presented in India Rupee ('₹') which is also the Company's functional currency. All amounts have been rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

D. Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and judgements

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognised in the financials statements is included below:

1. Deferred taxes - The measurement of MAT credit receivable and deferred tax balances requires judgement around the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Notes to the Financial Statements

(i) *Useful lives of property, plant and equipments and intangible assets*

The Company reviews the useful life of property, plant and equipments and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Refer Note 2.2 (D) and (E) for management estimate of useful lives.

(ii) *Taxes*

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of MAT credit receivable and deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

(iii) *Discounts and Rebates*

The Company provides discount and rebates on sales to certain customers. Revenue from these sales is recognised based on the price charged to the customer, net of the estimated pricing allowances, discounts, rebates and other incentives. In certain cases, the amount of these discount and rebates are not determined until claims with appropriate evidence is presented by the customer to the Company, which may be some time after the date of sale. Accordingly, the Company estimates the amount of such incentives basis the terms of contract, incentive schemes, historical experience adjusted with the forward looking, business forecast and the current economic conditions. To estimate the amount of incentives, the Company uses the most likely method.

(iv) *Impairment of Goodwill*

Impairment exists when the carrying value of an asset or cash generating unit ('CGU') exceeds its recoverable amount, which is the higher of

its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are relevant to perform an impairment test in respect of the goodwill recognised by the Company.

Note 2.2: Material Accounting Policies

(A) Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current."

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Notes to the Financial Statements

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Revenue from operations

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control over the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the good is transferred to the customer, generally on delivery of the goods. The normal credit term is 0 to 20 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return defective / damaged products and discount

and rebates on sales. The rights to return and discount and rebates on sales give rise to variable consideration.

The Company provides discount and rebates on sales to certain customers based on aggregate sales covered by the schemes. Revenue from sales is recognised based on the applicable price to a given customer, net of the estimated pricing allowances, discounts, rebates and other incentives to customers. Accumulated experience and judgement based on historical experience and the specific terms of the scheme are used to estimate and provide for the discount and rebates on sales and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Company does not generally provide a right of return on the goods supplied to customers.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs its obligation under the contract.

(C) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised as other operating revenue on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised as deferred income at fair value if there is reasonable assurance that they will be

Notes to the Financial Statements

received, and the Company will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised in profit or loss as other operating income on a systematic basis over the useful life of the asset.

(D) Property, plant and equipments

Property, plant and equipment's is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use. Such cost includes the cost of replacing part of the Property, plant and equipment's and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment's are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property, plant and equipment's as a component if the recognition criteria are satisfied.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Items of stores and spares that meet the definition of property, plant and equipments are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipments and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds

and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipments is calculated on a straight line method over estimated useful lives of the assets. The management has estimated the below useful life based on its estimate regarding the period over which the assets are expected to be used and the same is supported by technical evaluation:

Property, plant and equipments	Useful lives as per Management	Useful lives as per Schedule II
Factory buildings	30 years	30 years
Plant and equipments*	15 years (on double shift basis)	15 years
Electrical installations*	15 years	10 years
Furniture and fixtures	10 years	10 years
Computers*	3 years to 6 years	3 years
Office equipments*	3 years to 10 years	5 years
Vehicles	8 years	8 years
Leasehold improvements	Amortised over the period of lease term ranging from 5 to 9 years	Amortised over the period of lease term ranging from 5 to 9 years

*These assets have life different from those mentioned in Schedule II of the Companies Act, 2013 (the Act).

On Transition to Ind AS, the Company elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

Notes to the Financial Statements

(E) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Goodwill being an Intangible asset with indefinite useful lives is not amortised, but tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible asset is as below:

Intangible assets	Useful lives
Computer software	5 years
Trade Name	20 years
Distribution Network	18 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(F) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying

Notes to the Financial Statements

amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(G) Inventories

Raw materials, packing materials, stores, spares and other consumables are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials, stores, spares and other consumables are determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity.

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale.

(H) Leases

The company's leases mainly comprises of land, buildings and facilities. The Company assesses whether a contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Right-of-use assets	Useful lives
Manufacturing facilities	3 to 7 years
Leasehold land	3 to 9 years
Land and building	2 to 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Notes to the Financial Statements

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments of short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(i) Segment reporting

The Company is engaged in the business of snacks good. The Chief Operating Decision Maker review the operating results of the Company as a whole for purposes of making decisions about resources to be allocated and assess its performance. The entire operations are classified as a single segment, namely 'Snacks food'. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(J) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The expense relating to a provision

is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(K) Employee benefits

I. Short term employee benefits

Short-term employee benefit obligations such as salaries, incentives, special awards, medical benefits are measured on an undiscounted basis and are expensed as the related service is provided.

II. Post-employment obligations

The Company operates the following post-employment schemes:

a. Defined contribution plan

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following

Notes to the Financial Statements

changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The liability for the defined benefit gratuity plan is determined based on actuarial valuations carried out by an independent actuary as at year end. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the government bonds yield rates for the life of the obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

III. Other long term employee benefit

The Company has leave encashment policy for all the employees. Liabilities for such benefits are provided on the basis of valuation, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an independent actuary for measuring the liability is the projected unit credit method. Actuarial gain and loss are recognised in the statement of profit and loss during the year in which they occur.

The Company presents the leave as the current liability in the balance sheet to the extent it does not have the unconditional / legal and contractual right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional / legal and contractual right to defer its settlement beyond twelve months after the reporting date, it is presented as the non current liability in Balance sheet.

IV. Share-based payments

Share-based compensation benefits are provided to employees via Employee Stock Appreciation Rights Plan whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in Employee stock appreciation rights ('ESAR') reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Notes to the Financial Statements

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

(L) Taxation

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognised in the statement of profit and loss, except when it relates to items recognised in the other comprehensive income or items recognised directly in the equity. In such cases, the income tax expense is also recognised in the other comprehensive income or directly in the equity as applicable.

Current taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation or under dispute with authorities and establishes provisions where appropriate.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liabilities on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except for:

- Temporary difference arising on the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss

- Taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

For operations carried out under tax holiday period (Section 80IB and 80IE benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been recognised for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the Financial Statements

Minimum alternate tax (MAT)

MAT expense in a year is charged to the statement of profit and loss as current tax for the year. The MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and is disclosed as deferred tax asset. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(M) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rate at the date the transaction first qualifies for recognition. Exchange differences arising on settlement or restatement of transactions, are recognised as income or expense in the year in which they arise. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(N) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants

would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Other fair value related disclosures are given in the relevant notes.

(O) Financial instruments

i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade

Notes to the Financial Statements

receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of profit or loss.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the statement of profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise."

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities

Notes to the Financial Statements

are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

III) De-recognition Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

IV) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

V) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are measured at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial

Notes to the Financial Statements

instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as (income) / expense in the statement of profit and loss (P&L). Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

(P) Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding

bank overdrafts as they are considered an integral part of the Company's cash management.

(Q) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred. Borrowing cost includes interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(R) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(S) Contingent liability and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent asset is not recognised in financial statements since this may result in the recognition

Notes to the Financial Statements

of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(T) Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the Effective Interest Rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(U) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Financial Statements

Note 3: Property, plant and equipments

Note a: Owned assets

	Leasehold improvements	Freehold lands	Factory buildings	Plant and equipments	Furniture and fixtures	Office equipments	Computers	Vehicles	Capital work-in-progress	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Gross carrying amount										
As at April 1, 2023	2,124.65	5,056.57	7,898.54	33,365.09	321.68	513.76	244.45	3,485.59	1,485.72	54,496.05
Additions	42.02	26.62	4,524.69	6,485.18	55.72	68.69	57.48	94.32	9,906.20	21,260.92
Deletions	547.08	114.09	23.95	403.06	1.85	3.62	-	135.02	18.71	1,247.38
Transfer/capitalised	-	-	-	-	-	-	-	-	11,328.10	11,328.10
As at March 31, 2024	1,619.59	4,969.10	12,399.28	39,447.21	375.55	578.83	301.93	3,444.89	45.11	63,181.49
Additions	18.95	71.79	854.44	884.75	38.03	29.94	27.22	0.21	3,124.70	5,050.03
Deletions	40.24	-	260.95	2,769.56	11.16	7.41	1.25	5.62	-	3,096.19
Transfer/capitalised	-	-	-	-	-	-	-	-	1,853.54	1,853.54
As at March 31, 2025	1,598.30	5,040.89	12,992.77	37,562.40	402.42	601.36	327.90	3,439.48	1,316.27	63,281.79
Accumulated depreciation and impairment losses										
As at April 1, 2023	1,595.31	-	1,502.58	14,613.01	179.93	232.81	188.40	1,495.60	-	19,807.64
Depreciation charge for the year	251.11	-	265.65	2,104.95	27.29	58.09	39.75	448.86	-	3,195.70
Deletions	547.08	-	3.37	274.42	1.85	3.61	-	119.85	-	950.17
As at March 31, 2024	1,299.34	-	1,764.86	16,443.54	205.37	287.29	228.15	1,824.61	-	22,053.16
Depreciation charge for the year	105.98	-	415.39	2,376.39	30.39	56.34	42.76	399.99	-	3,427.24
Deletions	17.21	-	6.34	453.02	5.28	6.45	0.32	5.36	-	493.98
As at March 31, 2025	1,388.11	-	2,173.91	18,366.91	230.48	337.18	270.59	2,219.24	-	24,986.42
Net carrying amount	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	210.19	5,040.89	10,818.86	19,195.49	171.94	264.18	57.31	1,220.24	1,316.27	38,295.37
As at March 31, 2024	320.25	4,969.10	10,634.42	23,003.67	170.18	291.54	73.78	1,620.28	45.11	41,128.33

Notes to the Financial Statements

Note b: Right-of-use assets

	Leasehold lands	Land and Buildings	Manufacturing facilities	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
I Gross carrying amount				
As at April 1, 2023	543.96	5,256.29	2,977.14	8,777.39
Additions	-	1,507.45	1,763.03	3,270.48
Deletions	-	1,503.69	411.03	1,914.72
As at March 31, 2024	543.96	5,260.05	4,329.14	10,133.15
Additions	-	-	-	-
Deletions	-	-	514.04	514.04
As at March 31, 2025	543.96	5,260.05	3,815.10	9,619.11
II Accumulated depreciation and impairment losses				
As at April 1, 2023	158.60	2,270.55	1,284.63	3,713.78
Depreciation charge for the year	60.37	969.22	1,271.19	2,300.78
Deletions	-	1,094.55	292.05	1,386.60
As at March 31, 2024	218.97	2,145.22	2,263.77	4,627.96
Depreciation charge for the year	60.37	854.55	1,460.73	2,375.65
Deletions	-	-	431.79	431.79
As at March 31, 2025	279.34	2,999.77	3,292.71	6,571.82
III Net carrying amount				
As at March 31, 2025	264.62	2,260.28	522.39	3,047.29
As at March 31, 2024	324.99	3,114.83	2,065.37	5,505.19

Note c: Net carrying amount

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
(i) Property, plant and equipments		
a. Owned assets	36,979.10	41,083.22
b. Right-of-use assets	3,047.29	5,505.19
	40,026.39	46,588.41
(ii) Capital work-in-progress	1,316.27	45.11

Note d: Capital work in progress Ageing Schedule

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
As at March 31, 2025					
Projects in progress	1,299.70	16.57	-	-	1,316.27
Projects temporarily suspended	-	-	-	-	-
	1,299.70	16.57	-	-	1,316.27

Notes to the Financial Statements

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
As at March 31, 2024					
Projects in progress	45.11	-	-	-	45.11
Projects temporarily suspended	-	-	-	-	-
	45.11	-	-	-	45.11

Note e: There is no item in Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 4: Intangible assets

	Intangible assets under development	Other Intangible assets			Total	Goodwill
		Computer softwares	Trade Name	Distributor Network		
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
I Gross carrying amount						
As at April 1, 2023	18.98	475.52	5,950.00	13,590.00	20,034.50	4,611.00
Additions	-	52.15	-	-	52.15	-
Deletions	-	-	-	-	-	-
As at March 31, 2024	18.98	527.67	5,950.00	13,590.00	20,086.65	4,611.00
Additions	-	11.50	-	-	11.50	-
Deletions	18.98	-	-	-	18.98	-
As at March 31, 2025	-	539.17	5,950.00	13,590.00	20,079.17	4,611.00
II Accumulated amortisation and impairment losses						
As at April 1, 2023	-	315.39	1,338.75	3,176.75	4,830.89	-
Amortisation during the year	-	70.85	297.53	771.48	1,139.86	-
Deletions	-	-	-	-	-	-
As at March 31, 2024	-	386.24	1,636.28	3,948.23	5,970.75	-
Amortisation during the year	-	46.93	297.50	771.40	1,115.83	-
Deletions	-	-	-	-	-	-
As at March 31, 2025	-	433.17	1,933.78	4,719.63	7,086.58	-
III Net carrying amount						
As at March 31, 2025	-	106.00	4,016.22	8,870.37	12,992.59	4,611.00
As at March 31, 2024	18.98	141.43	4,313.72	9,641.77	14,115.90	4,611.00

Notes to the Financial Statements

IV Net carrying amount

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
(i) Goodwill	4,611.00	4,611.00
(ii) Other Intangible assets		
(a) Intangible assets	12,992.59	14,096.92
(b) Intangible assets under development	-	18.98

Note a: Intangible assets under development Ageing Schedule

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
As at March 31, 2024					
Projects in progress [#]	-	18.98	-	-	18.98
Projects temporarily suspended	-	-	-	-	-
	-	18.98	-	-	18.98

Note b: Intangible Assets under development, whose completion is overdue or has exceeded its cost compared to its original plan:

[#]Relates to the Warehousing Management System for which completion was overdue as compared to its original plan.

Notes:

- (i) In accordance with IND AS 36 "Impairment of Assets" the Company has assigned the carrying value of goodwill to the Avadh business (Cash Generating Unit ('CGU')). Impairment testing of such Goodwill is performed by applying the value in use approach i.e. using cash flow projections based on financial budgets covering a period of 5 years.

Based on the results of the Goodwill impairment test, the estimated value in use for CGU was higher than the respective carrying amount, and accordingly no impairment loss has been recognised during the year (March 31, 2024 - Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and are based on historical data from both external and internal sources.

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Discount rate	12.50%	12.50%
Revenue growth rate for initial 5 years	12.00%	10.00% to 12.00%
Budgeted EBITDA rate	5.40% to 6.90%	7.90% to 9.70%
Terminal value growth rate	5.00%	5.00%

Discount rate (Pre Tax) - Weighted Average Cost of Capital % (WACC) = Risk free return + (Market risk premium x Beta for the Company).

Notes to the Financial Statements

Revenue growth rate and EBITDA rate – The growth rates and EBITDA rate used to estimate cash flows for the first five years are based on past performance, and based on the strategic plan.

Terminal growth rate – long-term average growth rate for the products, industries, or country in which the entity operates.

Note 5: Financial assets – non-current loans

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Loan to Employees under Employee Stock Purchase Plan (Refer Note 48)	1,703.56	–
Less: Allowance for credit losses (Refer Note 45)	(98.07)	–
	1,605.49	–

Note 6: Other non-current financial assets

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Margin money deposits**	9.84	1.53
Non-current bank balances being deposits with remaining maturity of more than twelve months	1,549.60	1,452.78
Subsidy receivable	367.76	766.13
Security deposits	572.39	671.85
	2,499.59	2,892.29

**Margin money deposits pertain to deposits given to various Government / statutory authorities as security.

Note 7: Other tax assets (net)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Advance income-tax	1,082.79	821.77
	1,082.79	821.77

Note 8: Other non-current assets

(Unsecured considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Capital advances		
Considered good	159.95	309.00
Considered doubtful	369.26	361.22
Less: Provision for doubtful advances	(369.26)	(361.22)
Prepaid expenses	17.67	–
Balances with government authorities	161.84	153.24
	339.46	462.24

Notes to the Financial Statements

Note 9: Inventories

(At cost or net realisable value, whichever is lower)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Raw materials	6,782.39	7,501.08
Packing materials	4,102.74	3,496.55
Finished goods [including stock-in-transit: ₹ 408.77 Lakhs (As at March 31, 2024: ₹ 427.48 Lakhs)]	3,417.81	2,585.59
Traded goods [including stock-in-transit: ₹ 2.44 Lakhs (As at March 31, 2024: ₹ 4.10 Lakhs)]	49.45	78.28
Stores, spares and other consumables	512.50	576.21
	14,864.89	14,237.71

Note:

During the year an amount of ₹ 26.94 Lakhs (net) [March 31, 2024: ₹ 39.51 Lakhs (net)] was charged to statement of profit and loss on account of write down of inventories.

Note 10: Trade receivables

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
At amortised cost		
Considered good – Unsecured	1,808.10	1,175.94
Credit impaired	1,018.65	1,339.09
Less: Allowance for credit losses (Refer Note 45)	(1,085.32)	(1,426.42)
	1,741.43	1,088.61

Note:

- For terms and conditions relating to related party receivables, Refer Note 38.
- For aging of trade receivable, Refer Note 45.
- Trade receivables are non-interest bearing and are generally on credit terms of 0 to 20 days.

Note 11: Cash and cash equivalents

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Balances with banks:		
In current accounts	1,112.26	2,978.48
Cash on hand	3.52	3.24
	1,115.78	2,981.72

Notes to the Financial Statements

Note 12: Bank balance other than cash and cash equivalents

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Deposits with original maturity more than three months but upto twelve months	218.48	–
Margin money deposit*	73.20	69.87
Earmarked Balances with bank – unpaid dividend	0.41	8.40
	292.09	78.27

*Margin money deposits pertains to deposits given to various Government / statutory authorities as security.

Note 13: Financial assets – current loans

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Loan to Employees under Employee Stock Purchase Plan (Refer Note 48)	–	1,626.75
Loan to employees – Unsecured considered good	211.61	200.25
	211.61	1,827.00

Note 14: Other current financial assets

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Subsidy receivable	1,007.33	886.75
Security deposits	211.56	123.19
Margin money deposit*	2,447.69	234.96
Deposits with original maturity more than twelve months and remaining maturity less than twelve months	5,223.52	6,734.78
	8,890.10	7,979.68

*Margin money deposits pertains to deposits given to various Government / statutory authorities and banks as security.

Note 15: Other current assets

(Unsecured considered good unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Advances to vendors		
Considered good	3,046.67	2,143.13
Considered doubtful	459.65	392.59
Less: Provision for doubtful advances	(459.65)	(392.59)
Prepaid expenses	119.51	108.83
Balances with government authorities	840.71	1,171.73
	4,006.89	3,423.69

Notes to the Financial Statements

Note 16: Share capital

(a) Authorised share capital

	Equity shares	
	No. in Lakhs	₹ Lakhs
Equity shares of ₹ 5 each		
As at April 1, 2023	535.00	2,675.00
Change in authorised share capital during the year	-	-
As at March 31, 2024	535.00	2,675.00
Change in authorised share capital during the year	-	-
As at March 31, 2025	535.00	2,675.00

(b) Issued, subscribed and fully paid-up equity share capital

	Equity shares	
	No. in Lakhs	₹ Lakhs
As at April 1, 2023 (Equity shares of ₹ 5 each)	234.53	1,172.65
Issue of equity shares related to scheme of amalgamation	4.07	20.33
Issue of equity shares on exercise of ESARs	0.13	0.69
As at March 31, 2024 (Equity shares of ₹ 5 each)	238.73	1,193.67
Changes in equity share capital during the year	-	-
As at March 31, 2025 (Equity shares of ₹ 5 each)	238.73	1,193.67

(c) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 (March 31, 2024: ₹ 5) per share. Each equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which shall be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	₹ Lakhs	% holding in the class	₹ Lakhs	% holding in the class
Equity shares				
Authum Investment & Infrastructure Limited	102.49	42.93%	-	-
Peak XV Partners Growth Investments II (formerly known as SCI Growth Investment II)	-	-	83.93	35.16%
Sequoia Capital GFIV Mauritius Investments	-	-	23.54	9.86%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to the Financial Statements

(e) Details of shares held by promoters in the Company

	As at March 31, 2025			As at March 31, 2024		
	No. in Lakhs	% holding	% change during the year	No. in Lakhs	% holding	% change during the year
Equity shares						
Arvind Mehta	1.48	0.62%	-60.98%	3.79	1.59%	-34.21%
Amit Kumat	6.29	2.63%	0.00%	6.29	2.63%	0.00%
Apoorva Kumat	6.13	2.57%	0.00%	6.13	2.57%	0.00%
Arun Mehta	0.01	0.00%	-99.31%	1.12	0.47%	-80.45%
Naveen Mehta	3.36	1.41%	-24.31%	4.44	1.86%	-50.88%
Premilata Kumat	0.59	0.25%	-89.43%	5.59	2.34%	0.00%
Rajesh Mehta	-	0.00%	-100.00%	6.81	2.85%	0.00%
Rakhi Kumat	1.10	0.46%	0.00%	1.10	0.46%	0.00%
Rita Mehta	3.26	1.37%	0.00%	3.26	1.37%	0.00%
Sandhya Kumat	1.30	0.54%	0.00%	1.30	0.54%	0.00%
Swati Bapna	0.12	0.05%	8.86%	0.11	0.05%	0.00%
Peak XV Partners Growth Investments II (formerly known as SCI Growth Investment II)	-	0.00%	-100.00%	83.93	35.16%	0.00%
Sequoia Capital GFIV Mauritius Investments	-	0.00%	-100.00%	23.54	9.86%	0.00%
Sequoia Capital India Growth Investment Holdings I	-	0.00%	-100.00%	6.01	2.52%	0.00%
Priti Nagori	0.00	0.00%	-100.00%	0.00	0.00%	0.00%
Neha Bapna	0.00	0.00%	-100.00%	0.00	0.00%	0.00%
Arushi Kumat Dugar	0.50	0.21%	100.00%	-	-	-
Aryan Kumat	2.00	0.84%	100.00%	-	-	-
Satvik Kumat	2.00	0.84%	100.00%	-	-	-
Purvi Kumat	0.50	0.21%	100.00%	-	-	-
Authum Investment & Infrastructure Limited	102.49	42.93%	100.00%	-	-	-

(f) Shares issued under Prataap Employees Stock Appreciation Rights ('ESAR') Plan 2018

Refer Note 42 for details of shares issued under the ESAR Plan 2018.

(g) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

	March 31, 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs	No. in Lakhs
Equity shares allotted for consideration other than cash	4.07	-	-	-	-

March 31, 2024 - Pursuant to the Scheme of Arrangement for the merger of Avadh Snacks Pvt. Ltd. and Red Rotopack Pvt. Ltd. ('erstwhile subsidiaries') with Prataap Snacks Ltd., as approved by the Hon'ble NCLT, the Company issued 406,556 equity shares of ₹5 each as fully paid-up to the shareholders of the erstwhile subsidiaries.

Notes to the Financial Statements

(h) Dividend paid and proposed

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Dividend on equity shares paid during the year*		
Dividend for the year ended March 31, 2024: ₹ 2 per share (31 March 2023: ₹ 1 per share)	477.47	238.60
Proposed dividend on equity shares**		
Dividend for the year ended March 31, 2025: ₹ 0.50 per share (March 31, 2024: ₹ 2 per share)	119.37	477.47

*The shareholders of the Company in the meeting held on September 23, 2024, approved dividend of ₹ 2.00 per share aggregating to ₹ 477.47 Lakhs for the financial year 2023-24. The said dividend was paid on October 18, 2024.

**Proposed dividend on equity shares are subject to approval of the shareholders at the ensuing Annual General Meeting and is not recognised as liability as at March 31, 2025.

Note 17: Other equity

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Securities premium	41,364.44	41,364.44
Retained earnings	25,765.93	29,681.13
Employee stock appreciation rights reserve	700.98	636.64
	67,831.35	71,682.20

Securities premium

	₹ Lakhs
As at April 1, 2023	38,282.76
Add: Premium on issue of equity shares	3,081.68
As at March 31, 2024	41,364.44
As at March 31, 2025	41,364.44

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Retained earnings

	₹ Lakhs
As at April 1, 2023	24,540.99
Add: Profit for the year	5,312.26
Less: Other comprehensive income	24.75
Add: ESAR lapsed during the year	41.72
Less: Amount utilised towards payment of dividend	(238.60)
As at March 31, 2024	29,681.13
Add: Profit for the year	(3,427.45)
Add: Other comprehensive income	(40.28)
Add: ESAR lapsed during the year	30.01
Less: Amount utilised towards payment of dividend	(477.47)
As at March 31, 2025	25,765.93

Retained earnings are the profits of the Company earned till date net of appropriations.

Notes to the Financial Statements

Shares pending Issuance

	₹ Lakhs
As at April 1, 2023	3,003.64
Less: Issue of Equity shares	(3,003.64)
As at March 31, 2024	-
As at March 31, 2025	-

Employee stock appreciation rights reserve

	₹ Lakhs
As at April 1, 2023	623.27
Add: Expense recognised during the year (Refer Note 42)	153.46
Less: ESAR lapsed during the year (Refer Note 42)	(41.72)
Less: Transferred to Securities Premium for ESAR exercised during the year (Refer Note 42)	(98.37)
As at March 31, 2024	636.64
Add: Expense recognised during the year (Refer Note 42)	94.35
Less: ESAR lapsed during the year (Refer Note 42)	(30.01)
As at March 31, 2025	700.98

The Company has Prataap Employee Stock Appreciation Rights ('ESAR') Plan 2018 under which options to subscribe for the Company's shares have been granted to certain employees. The Employee stock appreciation rights reserve is used to recognise the value of equity-settled share-based payments provided to employees. The said reserve shall be utilised for issue of equity shares of the Company against the rights exercisable by the employees under the ESAR Plan 2018.

Note 18: Borrowings

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Non-current borrowings		
Secured		
Term Loan from banks (Refer Note 1)	1,800.00	2,000.00
Less: Current maturities of long-term borrowing	(400.00)	-
	1,400.00	2,000.00
Current borrowings		
Secured		
Working Capital Loan from banks (Refer Note 2)	1,500.00	-
Add: Current maturities of long-term borrowing	400.00	-
Unsecured		
Working Capital Loan from banks (Refer Note 3)	671.00	-
	2,571.00	-

Note

- The secured term loan from bank carries a rate of interest of 3M T Bill rate + spread. Rate of interest as on March 31, 2025 : 8.05%(March 31, 2024 : 8.05%), interest is to be serviced at the end of each month. The term loan is repayable in 20 equal quarterly instalments commencing from December 31, 2024. The term loan is secured by first charge on current assets (inventory and receivables) with carrying amount of ₹ 16,606.32 Lakhs and the movable fixed assets of its plant located at Jammu & Kashmir with a carrying amount of ₹ 277.40 Lakhs.

Notes to the Financial Statements

2. The secured short term working capital loan from a bank carries a rate of interest of Repo rate + spread. Rate of interest as on March 31, 2025 : 8.65% (March 31, 2024 : Nil), interest is to be serviced as and when charged. The said loan is repayable in six months from the date of reimbursement of loan . The short term loan is secured by fixed deposits lien marked in favour of bank with carrying amount of ₹ 2,179.75 Lakhs.
3. The unsecured short term working capital loan from a bank carries a rate of interest of Repo rate + spread. Rate of interest as on March 31, 2025 : 8.65% (March 31, 2024 : Nil), interest is to be serviced as and when charged. The said loan is repayable on demand and secured by personal guarantee of Mr. Arvind Kumar Mehta (Chairman and Executive Director).

Note 19: Provisions

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Non-current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 34)	602.01	466.41
Compensated absences	40.51	35.09
	642.52	501.50
Current provisions		
Provision for employee benefits:		
Gratuity (Refer Note 34)	76.57	63.15
Compensated absences	18.24	16.17
	94.81	79.32

Note 20: Deferred tax assets / liabilities

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
(a) Tax expense recognised in the statement of profit and loss		
Current tax	-	1,403.83
Deferred tax (including Minimum Alternate Tax)	(878.04)	929.19
Income tax expense reported in the statement of profit and loss	(878.04)	2,333.02
(b) Income tax related to items recognised in OCI during in the year:		
Net gain/(loss) on remeasurements of defined benefit plan	(21.63)	13.29
Income tax expense recognised in OCI	(21.63)	13.29
(c) Reconciliation of income tax expense and the accounting profit:		
Profit/(loss) before tax	(4,305.49)	7,645.28
Income tax expense calculated at 34.944% (March 31, 2024: 34.944%) being the statutory enacted rate	(1,504.51)	2,671.57
Effect of:		
Income not taxable during the tax holiday period	-	(195.88)
Reversal of deferred tax on estimated temporary difference during the tax holiday period	(3.40)	77.03
Expenses that are non-deductible in determining taxable profit	38.09	33.42
Deferred tax balances measured at lower rate on account of estimate of timing of transition to New Tax Regime	338.72	(259.98)

Notes to the Financial Statements

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Write-off of previously recognised MAT (Refer Note e below)	250.00	-
Tax on other items	3.06	6.86
Income tax expense recognised in statement of profit and loss	(878.04)	2,333.02

(d) The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024:

	As at April 1, 2024	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2025
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful receivables	(761.77)	58.67	-	(703.10)
(ii) Provision for employee benefits	(251.36)	(31.94)	(21.63)	(304.93)
(iii) Carry forward of unabsorbed depreciation	-	(1,222.34)	-	(1,222.34)
(iv) Lease liabilities*	(1,914.69)	744.39	-	(1,170.30)
(v) Other items giving rise to temporary differences	(92.28)	(0.34)	-	(92.62)
	(3,020.10)	(451.56)	(21.63)	(3,493.29)
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets including government grants*	4,825.15	31.18	-	4,856.33
(ii) Right of use assets*	1,719.96	(754.84)	-	965.12
	6,545.11	(723.66)	-	5,821.45
Deferred Tax liability / (asset)	3,525.01	(1,175.22)	(21.63)	2,328.16
(i) MAT Credit entitlement	(1,780.09)	297.18	-	(1,482.91)
Net Deferred Tax liability / (asset)	1,744.92	(878.04)	(21.63)	845.25

	As at April 1, 2023	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2024
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Deferred tax assets in relation to:				
(i) Allowances for credit losses and doubtful receivables	(683.35)	(78.42)	-	(761.77)
(ii) Provision for employee benefits	(238.64)	(26.01)	13.29	(251.36)
(iii) Carry forward of unabsorbed depreciation	(626.58)	626.58	-	-
(iv) Carry forward of business loss	(8.14)	8.14	-	-
(iv) Lease liabilities*	(1,834.35)	(80.34)	-	(1,914.69)
(v) Other items giving rise to temporary differences	(108.88)	16.60	-	(92.28)
	(3,499.94)	466.55	13.29	(3,020.10)

Notes to the Financial Statements

	As at April 1, 2023	Recognised in profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Deferred tax liabilities in relation to:				
(i) Difference between book base and tax base related to the property, plant and equipments and intangible assets including government grants*	5,383.26	(558.10)	-	4,825.15
(ii) Right of use assets*	632.74	1,087.22	-	1,719.96
	6,016.00	529.12	-	6,545.11
Deferred Tax liability / (asset)	2,516.06	995.67	13.29	3,525.01
(i) MAT Credit entitlement	(1,713.61)	(66.48)	-	(1,780.09)
Net Deferred Tax liability / (asset)	802.45	929.19	13.29	1,744.92

*The rate used for calculation of Deferred tax is 34.944% (25.17% for deferred tax expected to be reversed in the New Tax Regime), being statutory enacted rates at Balance Sheet date. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company. The above deferred tax includes adjustment for re-measurement of deferred tax on account of New Tax Regime amounting to ₹ 1495.58 Lakhs (As at March 31, 2024: ₹ 1836.11 Lakhs).

(e) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the Minimum Alternate Tax ('MAT') credit amounting to ₹ 250 Lakhs (As at March 31, 2024: ₹ Nil). This is based on the Company's ability to utilize MAT credit in future years based on expected taxable profits before transition to the new tax regime. The details of unrecognized deferred tax assets is as follows:

	As at March 31, 2025	As at March 31, 2024	Expiry date
Unused MAT Credit	250.00	-	FY 2031-2038 or transition to new regime, whichever is earlier.

Disclosure in the balance sheet:

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Deferred tax assets	(4,976.20)	(4,800.19)
Deferred tax liabilities	5,821.45	6,545.11
Deferred tax liabilities / (assets) (net)	845.25	1,744.92

Note 21: Other non-current liabilities

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Deferred government grant	1,582.87	1,857.44
	1,582.87	1,857.44
At April 01	2,150.60	2,468.22
Recognised in the statement of profit and loss (Refer Note 25)	(293.48)	(317.62)
At 31 March	1,857.12	2,150.60

Notes to the Financial Statements

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
The above amount is classified as:		
Non current	1,582.87	1,857.44
Current	274.25	293.16
	1,857.12	2,150.60

Note 22: Trade payables

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Total outstanding dues of micro enterprises and small enterprises	1,990.71	970.29
Total outstanding dues of trade payables other than micro enterprises and small enterprises	10,522.04	10,487.05
	12,512.75	11,457.34

- a. Trade payables are non interest bearing and are normally settled in 0 to 45 days terms.
- b. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
(a) Principal amount remaining unpaid	1,990.71	970.29
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Notes to the Financial Statements

c. Trade payables Ageing Schedule

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
As at March 31, 2025							
Total outstanding dues of micro enterprises and small enterprises	-	1,966.21	22.03	2.47	-	-	1,990.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,891.44	4,347.18	4,245.59	18.06	5.42	14.35	10,522.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,891.44	6,313.39	4,267.62	20.53	5.42	14.35	12,512.75
As at March 31, 2024							
Total outstanding dues of micro enterprises and small enterprises	-	846.65	123.64	-	-	-	970.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,986.24	5,208.80	3,140.22	50.73	26.83	74.23	10,487.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,986.24	6,055.45	3,263.86	50.73	26.83	74.23	11,457.34

Note 23: Other current financial liabilities

(At amortised cost)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Creditors for capital goods	150.08	1,114.47
Dividend payable	0.41	0.39
Employee payables	618.39	570.91
Interest accrued on borrowings	25.62	-
Other payables	25.00	165.00
	819.50	1,850.77

*Creditors for capital goods ageing schedule

Notes to the Financial Statements

	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	-	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	36.16	8.37	-	-	-	44.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.17	19.82	67.87	1.39	0.09	1.21	105.55
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	15.17	55.98	76.24	1.39	0.09	1.21	150.08
As at March 31, 2024	-	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	5.69	0.31	-	-	-	6.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.17	15.51	1,076.49	0.09	1.21	-	1,108.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	15.17	21.20	1,076.80	0.09	1.21	-	1,114.47

Note 24: Other current liabilities

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Contract liabilities	1,484.00	1,642.44
Statutory dues	673.10	622.14
Deferred government grant (Refer Note 21)	274.25	293.16
	2,431.35	2,557.74

Note 25: Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Sale of products		
(a) Finished goods	1,68,551.97	1,58,996.32
(b) Traded goods	1,356.44	2,018.28
	1,69,908.41	1,61,014.60

Notes to the Financial Statements

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Other operating revenues		
(c) Sale of starch	75.58	82.95
(d) Scrap sales	309.55	313.62
(e) Government grant (Refer Note 21 and Note 40)	465.40	357.15
(f) Other operating income	11.48	24.80
	862.01	778.52
Total	1,70,770.42	1,61,793.12
Out of above		
Revenue from contracts with customers	1,70,293.54	1,61,411.17
Other revenue	476.88	381.95
	1,70,770.42	1,61,793.12

Note A: Reconciliation of revenue recognised with contract price

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Contract price	1,74,797.88	1,65,352.93
Adjustments for variable consideration:		
Discount and rebates	(4,504.34)	(3,941.76)
Revenue from contract with customers	1,70,293.54	1,61,411.17

Note B: Disaggregation of revenue

The Company has a single stream of revenue i.e. sale of products. However, the Company has export operations spread across geographical area, viz. in India and outside India, details of which is as under:

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
India	1,70,077.62	1,61,291.98
Outside India	215.92	119.19
	1,70,293.54	1,61,411.17

Disaggregated information of revenue from sale of products (excluding scrap sales and sale of starch) among different product categories is as follows:

Product groups

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Extruded Namkeen	95,164.41	87,390.10
Traditional Namkeen	30,791.80	28,579.39
Potato Chips	35,025.36	35,465.90
Sweet Snacks	3,914.47	4,363.13
Others	5,012.37	5,216.08
	1,69,908.41	1,61,014.60

Notes to the Financial Statements

Note C: Contract balances

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
(i) Trade receivables (pertaining to contract with customers)	1,741.43	1,088.61
(ii) Contract liabilities	1,484.00	1,642.44
At the beginning of the year	1,642.44	1,772.86
Add: Received/ recognised during the year	1,484.00	1,642.44
Less: Recognised as revenue out of amount recognised as contract liabilities as at the beginning of the period	(1,642.44)	(1,772.86)
At the end of the year	1,484.00	1,642.44

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised products. This will be recognised as revenue when the goods are delivered to customer which is expected to occur in the next one year.

Note 26: Other income

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Interest income under the effective interest method on:		
Bank deposits	690.96	429.79
Unwinding of financial assets	137.19	208.83
Others	114.58	110.30
Gain on sale / discard of property, plant and equipments	-	58.68
Net gain/ Loss on derecognition of lease liability and ROU assets	22.85	48.19
	965.58	855.79

Note 27: Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Inventory at the beginning of the year	10,997.63	9,512.51
Add: Purchases	1,24,026.48	1,06,979.79
	1,35,024.11	1,16,492.30
Less: Inventory at the end of the year	(10,885.13)	(10,997.63)
Cost of materials consumed	1,24,138.98	1,05,494.67

Note 28: Changes in inventories of finished goods and stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Opening stock:		
Finished goods	2,585.59	3,216.33
Traded Goods	78.28	165.92
	2,663.87	3,382.25

Notes to the Financial Statements

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Less: Closing stock:		
Finished goods	3,417.81	2,585.59
Traded Goods	49.45	78.28
	3,467.26	2,663.87
(Increase) / Decrease in inventories of Finished goods and Traded goods	(803.39)	718.38

Note 29: Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Salaries, wages and bonus	6,864.26	6,559.30
Employee stock appreciation rights expense (Refer Note 42)	94.35	153.46
Contribution to provident and other funds	362.22	379.39
Gratuity expense (Refer Note 34)	87.12	80.49
Staff welfare expenses	399.59	390.79
	7,807.54	7,563.43

Note 30: Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Interest expense on financial liabilities measured at amortised cost:		
Borrowings	236.25	29.06
Lease liabilities (Refer Note 35)	397.10	512.21
Other finance costs	47.22	36.07
	680.57	577.34

Note 31: Depreciation and amortization expenses

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Depreciation on property, plant and equipments (Refer Note 3)	3,427.24	3,195.70
Depreciation on right of use asset (Refer Note 3)	2,375.65	2,300.78
Amortisation of intangible assets (Refer Note 4)	1,115.83	1,139.86
	6,918.72	6,636.34

Notes to the Financial Statements

Note 32: Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Consumption of stores, spares and other consumables	1,370.48	1,737.67
Security charges	238.69	274.92
Housekeeping charges	159.92	209.53
Power and fuel	3,892.49	3,754.94
Contract labour expenses	8,014.47	7,457.34
Freight and forwarding charges	10,613.34	9,862.99
Rent / lease rent (Refer Note 35)	241.81	191.56
Rates and taxes	52.48	67.26
Insurance charges	199.82	181.23
Job work charges	2,918.67	3,433.06
Repairs and maintenance		
- Plant and machinery	279.75	380.22
- Buildings	165.54	178.92
- Others	402.86	408.32
Advertisement and sales promotion	1,861.02	2,015.54
Allowance for doubtful advances	75.11	84.10
Travelling and conveyance	766.98	711.04
Printing and stationery	41.83	33.79
Legal and professional fees	1,687.00	607.47
Payment to auditor	113.40	115.97
Loss on sale / discard of property, plant and equipments and Intangible assets under development	20.67	-
Corporate social responsibility expenditure	79.00	38.80
Independent directors sitting fees and commission	63.00	72.26
Miscellaneous expenses	407.60	466.72
	33,665.93	32,283.65

A] Payments to the auditor (excluding Goods and Service Tax):

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
As auditor:		
Statutory Audit	60.00	60.00
Limited review of quarterly results	18.00	18.00
Tax audit	4.00	4.00
Others	23.00	23.75
Reimbursement of expenses	8.40	10.22
	113.40	115.97

Notes to the Financial Statements

B] Details of Corporate Social Responsibility as per section 135 (5) of the Act and Rules made thereunder:

During the year, the Company has spent ₹ 79.00 Lakhs (Year Ended March 31, 2024 : ₹ 38.80 Lakhs) towards Corporate Social Responsibility as prescribed under Section 135 of the Act. The details are:

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
1) Gross amount required to be spent by the Company during the year	79.00	38.80
2) Amount approved by the Board to be spent during the year	79.00	38.80
3) Amount spent by the Company during the year		
Construction/acquisition of any asset	-	-
On purposes other than above	79.00	38.80
4) Amount remaining to be spent by the Company during the year	-	-

Note 33: Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and shares data used in the basic and diluted EPS computations:

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
(a) Profit attributable to equity holders of the parent	(3,427.45)	5,312.26
(b) Weighted average number of equity shares outstanding for computing basic EPS	238.73	238.61
(c) Effect of potential equity shares on Employee Stock Appreciation Rights ('ESAR')	-	0.42
(d) Weighted average number of equity shares outstanding for computing diluted EPS [(b) + (c)]	238.73	239.03
EPS (in ₹)		
Basic (Face value of ₹ 5 each)	(14.36)	22.26
Diluted (Face value of ₹ 5 each)*	(14.36)	22.22

*During the year ended March 31, 2025, the company has incurred losses and hence, ESAR are anti-dilutive in nature. Accordingly, the same has not been considered for the purpose of calculation of diluted EPS.

Note 34: Employee benefits

(a) Defined contribution plans

a. Provident and other fund

The Company makes provident and other funds to defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation, other than the contribution payable to the fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Notes to the Financial Statements

The Company has recognised following amounts as expense in the statement of profit and loss :

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Included in contribution to provident and other funds under Employees benefit expenses		
Provident and other funds	362.22	379.39

(b) Defined benefit plans

Gratuity - Non-funded

The Company has a defined benefit gratuity plan. Every employee who has completed five years of service is eligible for gratuity on retirement at 15 days of last drawn salary for each completed year of service. The aforesaid liability is provided for on the basis of an actuarial valuation made at the end of the financial year. The gratuity plan is unfunded.

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Current	76.57	63.15
Non-current	602.01	466.41
	678.58	529.56

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in the balance sheet for gratuity:

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
I (a) Expense recognised in the statement of profit and loss		
Current service cost (Refer Note 29)	87.12	80.49
Interest cost on benefit obligation (Refer Note 30)	35.85	35.01
Components of defined benefit costs recognised in statement of profit and loss	122.97	115.50
(b) Included in other comprehensive income		
Actuarial (gain) / loss for the year on defined benefit obligation		
Actuarial (gain) / loss due to change in financial assumptions	26.51	10.25
Actuarial (gain) / loss due to experience adjustments	35.40	(48.29)
Actuarial (gain) / loss recognised in other comprehensive income	61.91	(38.04)
II Change in present value of defined benefit obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	529.57	499.00
2. Interest cost	35.85	35.01
3. Current service cost	87.12	80.49
4. Benefits paid	(35.87)	(46.89)
5. Actuarial (gain) / loss on obligation	61.91	(38.04)
6. Present value of defined benefit obligation at the end of the year	678.58	529.57

Notes to the Financial Statements

Details of asset-liability matching strategy

There are no minimum funding requirements for a gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the plan. Since the liabilities are unfunded, there is no asset-liability matching strategy devised for the plan.

The principal assumptions used in determining gratuity liability for the Company are shown below:

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Discount rate (%)	6.70%	7.20%
Future salary increases:	7.00%	7.00%
Mortality	Indian assured lives mortality (2012-14) table	Indian assured lives mortality (2012-14) table
Withdrawal rates	15% at younger ages reducing to 3% at older age	15% at younger ages reducing to 3% at older age

A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate	
	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	(26.51)	(20.14)
Impact of 0.50% decrease in rate	28.52	21.63
	Future salary increases	
	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Impact on defined benefit obligation		
Impact of 0.50% increase in rate	25.25	19.56
Impact of 0.50% decrease in rate	(24.52)	(18.53)
	Withdrawal rate	
	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Impact on defined benefit obligation		
Impact of 10% increase in rate	(1.79)	(0.33)
Impact of 10% decrease in rate	1.76	0.20

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Notes to the Financial Statements

The following payments are expected in future years:

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Within the next 12 months (next annual reporting period)	76.57	63.15
Between 2 and 5 years	266.68	198.95
Beyond 5 years till 10 years	248.38	219.92

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.45 years (As at March 31, 2024: 8.44 years).

Note 35: Leases

i) Company as a lessee

The Company has lease contracts for land, building and manufacturing facilities with lease term ranging between 2 to 10 years. There are certain lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company also has certain leases of office premises and warehouses with lease term of 12 months or less and those of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions as available in Ind AS 116 'Leases' for these leases.

a) Amounts recognised in profit and loss

The following amounts are recognised in the statement of profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Depreciation of Right-of-use assets	2,375.65	2,300.78
Interest on lease liabilities	397.10	512.21
Expenses related to short term leases and leases of low - value assets	241.81	191.56
Gain arising from sale and lease back transaction*	-	16.62
	3,014.56	3,021.17

*During the year ended March 31, 2024, the Company sold one of its land and building appearing under property plant and equipment for a total consideration of ₹ 170 Lakhs and leased it back on market terms for 3 years extendable upto 6 years. This sale-and-leaseback transaction enabled the Company to access more capital while continuing to use the land for its warehousing and manufacturing activities. The rent was adjusted every year by 5% to reflect increase in local market rents for similar properties. A lease liability was recognised, the associated freehold land was being derecognised and a right of use asset was recognised in the books of accounts.

b) The carrying amounts of lease liabilities and the movements during the year:

	March 31, 2025	March 31, 2024
	₹ Lakhs	₹ Lakhs
As at April 1	6,109.41	5,681.29
Addition during the year	-	3,253.26
Derecognised during the year	(105.10)	(716.32)
Accretion of interest	397.10	512.21
Payments	(2,730.11)	(2,621.03)
As at 31 March	3,671.30	6,109.41

Notes to the Financial Statements

	March 31, 2025	March 31, 2024
	₹ Lakhs	₹ Lakhs
The above amount is classified as:		
Non-current	2,249.79	3,622.73
Current	1,421.51	2,486.68
	3,671.30	6,109.41

Refer Note 3(b) for additions to Right-Of-Use Assets and the carrying amount of Right-Of-Use Assets as at the year end. Further, Refer Note 45 for maturity analysis of lease liabilities.

C) Amount as per the Statement of Cash Flows:

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Repayment of lease liabilities	2,333.01	2,108.82
Interest paid on lease liabilities	397.10	512.21
Short term leases, leases of low value assets and variable lease payments	241.81	191.56
Total Cash outflow for leases	2,971.92	2,812.59

Note 36: Commitments and contingencies

I. Capital commitments

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	159.25	118.44

II. Other commitments

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Preservation charges payable to cold storage owners	430.61	378.96

III. Contingent liabilities (to the extent not provided for)

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Claims against the Company not acknowledged as debts		
Goods and Service Tax liability (refer Note 1)*	36,806.54	1,678.84
Provident fund (refer Note 2)	Amount not determinable	Amount not determinable
	36,806.54	1,678.84

*Includes the interest and potential impact of the matter for the period subsequent to the order/notice.

Notes:

1. a. In the previous year, the Company received a demand order in respect of the period 2017-2021 from the office of Joint Commissioner (Appeals), Commercial Tax department "GST" Madhya Pradesh regarding the classification issue for its product category "Fried Namkeen-Fryums". The Company is in process of filing appeal before the GSTAT, Tribunal.

Notes to the Financial Statements

- b. During the year ended March 31, 2025, the Company received a show cause notice from the office of the Directorate General of GST Intelligence, Karnataka regarding the classification issue for its product category Extruded Namkeen (including Fried Pellet Namkeens "Fryums") under the Goods and Service Tax Act. This notice is issued for all the GST registrations of the Company across different states for the period July 2017 to March 2024.

Based on the information available with the Company, this matter is an industry wide issue and similar notices have also been issued to other key players of the industry.

The Company has filed a writ petition before the Hon'ble High Court of Karnataka and obtained stay on the proceedings of the said Show Cause Notice. No demand order has been issued in this matter till date. Further, the pending writ petition has now been listed with similar writs filed by other key players of the industry and the same is pending for disposal as at the year end.

The Company has assessed the impact of this matter on its financial statements and based on past favorable judgements by the Hon'ble Supreme Court of India on similar classification matter under the erstwhile indirect tax regime and opinion obtained from its tax advisors, it is of the view that the contention of the tax authorities in this matter is not tenable and unlikely to be retained.

2. There were many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statement, the Company has implemented the changes as per clarifications vide the Apex Court judgement dated February 28, 2019, with effect from 1 March 2019 i.e., immediately after pronouncement of the judgement. The Company will evaluate its position, in case there is any other interpretation issued in future either in form of Social Security Code 2020, or by authorities concerned under the Employees' Provident Funds and Miscellaneous Provisions Act.

The Company, in respect of the above mentioned contingent liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

Note 37: Other Matters

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
(a) Income tax*	277.28	223.62
(b) Goods and Service tax*	229.43	158.47

*In respect of above matters, the management has performed its assessment of risk exposure and expects remote possibility of any unfavourable settlement.

Note 38: Related party transactions

Names of related parties and related party relationship

(a) Related parties where control exists:	Nil
(b) Other related parties with whom transactions have taken place during the current year or previous year:	
Enterprise having significant influence	Peak XV Partners Growth Investments II (formerly known as SCI Growth Investment II) (upto 25.02.2025)

Notes to the Financial Statements

Key management personnel ("KMP")	Mr. Arvind Mehta, Chairman and Executive Director
	Mr. Amit Kumat, Managing Director and Chief Executive Officer
	Mr. Apoorva Kumat, Executive Director – Operations
	Mrs. Anisha Motwani, Independent Director (upto 04.07.2024)
	Mr. Vineet Kumar Kapila, Independent Director (upto 02.08.2024)
	Mr. Chetan Kumar Mathur, Independent Director
	Mrs. Venu Vashista (w.e.f. 03.07.2024)
	Mr. Bharadwaj Thiruvengkata Venkatavaraghavan, Independent Director
Relatives of key management personnel	Mr. Rajesh Mehta, Brother of Mr. Arvind Mehta
	Mr. Naveen Mehta, Brother of Mr. Arvind Mehta
	Mr. Arun Mehta, Brother of Mr. Arvind Mehta
	Mrs. Kanta Mehta, Wife of Mr. Arvind Mehta
	Mrs. Rita Mehta, Wife of Mr. Arun Mehta
	Mrs. Premlata Kumat, Mother of Mr. Amit Kumat and Apoorva Kumat
	Mrs. Swati Bapna, Sister of Mr. Amit Kumat
	Mrs. Rakhee Kumat, Wife of Mr. Amit Kumat
	Mrs. Sandhya Kumat, Wife of Mr. Apoorva Kumat
	Mr. Satvik Kumat, Son of Mr. Apoorva Kumat
Company in which relatives of KMP have control	Vyapaar Vistar Tech Private Limited

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
a. Remuneration		
Key managerial personnel*#	327.57	313.31
Independent directors sitting fees and commission (including reimbursement of expenses)**	63.00	72.26
	390.57	385.57
	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
*Breakup of remuneration to Key managerial personnel		
Short term employee benefits	324.00	310.50
Post employment benefits		
Recognized in Profit for the year	3.27	3.18
Recognized in Other comprehensive Income for the year	0.30	(0.37)
	327.57	313.31

**Includes provision for commission payable to Independent Directors amounting to ₹ 27.50 Lakhs (March 31, 2024: ₹ 28 Lakhs)

#Managerial remuneration to key managerial personnel for the year ended March 31, 2025 is in excess of limit laid down under section 197 of the Companies act, 2013. As per the relevant provisions of the Act, the Company had obtained approval from the shareholders by way of a special resolution through postal ballot on May 23, 2023 for any excess managerial remuneration to be paid during the period April 1 2022 to March 31, 2025.

Notes to the Financial Statements

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
b. Dividend Paid		
Enterprise having significant influence	167.87	83.93
Key managerial personnel	27.80	18.18
Relatives of key management personnel	29.47	34.77
	225.14	136.88
c. Services received		
Company in which relatives of KMP have control	393.43	412.16
	393.43	412.16
	As at March 31, 2025	As at March 31, 2025
	₹ Lakhs	₹ Lakhs
d. Closing balances		
Advance to vendors		
Company in which relatives of KMP have control	69.59	79.84
	69.59	79.84
Remuneration Payable		
Key managerial personnel		
Short term benefits	16.68	18.92
Post employment benefits	49.05	45.48
	65.73	64.40

Terms and conditions of transactions with related parties

The Company's material related party transactions and outstanding balances are with related parties with whom the Company's routinely enters into transactions in the ordinary course of business at arm's length price.

Note 39: Segment information

For management purpose, the Company comprises only one reportable segment – Snacks food. The Management monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

A] Information about products and services

	Year ended March 31, 2025	Year ended March 31, 2024
	₹ Lakhs	₹ Lakhs
Revenue from sale of goods to external customers		
Finished goods	1,68,551.97	1,58,996.32
Traded goods	1,356.44	2,018.28
	1,69,908.41	1,61,014.60

Notes to the Financial Statements

B] Information about geographical areas

	Sale of goods	Non current assets
	₹ Lakhs	₹ Lakhs
Year ended March 31, 2025		
India	1,69,692.49	59,106.19
Outside India	215.92	-
Total	1,69,908.41	59,106.19
Year ended March 31, 2024		
India	1,60,895.41	65,669.42
Outside India	119.19	-
Total	1,61,014.60	65,669.42

C] Notes

- Segment revenue in the geographical segments considered for disclosure are as follows:
 - Revenue within India includes sales to customers located within India.
 - Revenue outside India includes sales to customers located outside India.
- The Company does not have any customer, with whom revenue from transactions is more than 10% of Company's total revenue.
- Non current assets consist of property, plant and equipment, capital work-in-progress, goodwill, intangible assets, capital advances and intangible assets under development.

Note 40: Government grants

Government grant consists of GST incentive amounting to ₹ 171.92 Lakhs (March 31, 2024: ₹ 39.53 Lakhs) and capital subsidy amounting to ₹ 293.48 Lakhs (March 31, 2024: ₹ 317.62 Lakhs). There are no unfulfilled conditions or contingencies attached to these grants.

Note 41: Exceptional item

A fire occurred at one of the Company's plants located in Jammu on December 30, 2024. This incident significantly affected the building, plant and machinery, leasehold improvements, and inventories at the site; however, there were no human casualties. The total financial loss resulting from this event is estimated at ₹ 3,433.53 Lakhs. The Company has adequate insurance coverage to recover its loss and has initiated the requisite claim process with the Insurance Company.

During the year ended March 31, 2025, the Company also received an insurance claim amounting to ₹ 892.81 Lakhs. This claim was filed in an earlier year with respect to the loss of property, plant and equipment, and inventories due to a fire accident that occurred on November 3, 2021 at one of the Company's plants located in Howrah, West Bengal.

Given the nature and impact of these events on the Company's financial statements, the cumulative impact of the above amounts has been disclosed as an exceptional item in the Statement of Profit and Loss for the year ended March 31, 2025.

There was another fire accident in the finished goods warehouse of a Co-manufacturing plant located in Hoogly, West Bengal, on June 6, 2023. The fire affected inventories lying at the warehouse; however, there were no human casualties. The total financial loss from this event amounted to ₹ 95.91 Lakhs and this was disclosed as an exceptional item in Statement of Profit and Loss for the year ended March 31, 2024.

Notes to the Financial Statements

Note 42: Employee Stock Appreciation Rights

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 09, 2019, February 04 2022, August 19, 2022, August 02, 2023 and August 01, 2024 have granted 3,47,000, 59,800, 2,00,821, 4,927 and 43,146 Stock Appreciation Rights ('SAR') respectively to eligible employees of the Company under the Prataap Employees Stock Appreciation Rights Plan 2018 ('ESAR'). The said ESAR was approved by the shareholders in their Annual General Meeting held on September 28, 2018. The rights entitle the employees, to equity shares of the Company on the satisfaction of service conditions attached to the grant and consequent exercise of the rights by the employees. The SAR shall be vested in four instalments every year commencing from the end of one year from the grant date. The number of equity shares to be issued shall be determined based on the difference between the base price as per the scheme and the share price on the date of exercise. The SAR expire at the end of 5 years from the grant date.

Movement during March 31, 2025

Total for all grants	No. of Options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	3,13,295	767 – 854	770.99	2.74
Granted during the year	43,146	890	890.10	1.84
Forfeited / Cancelled during the year	9,101	775 – 890	871.40	-
Expired during the year	11,111	775	775	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,36,229	767 – 890	783.41	1.77
Exercisable at the end of the year	2,42,445	767 – 775	770.72	1.28

Movement during March 31, 2024

Total for all grants	No. of Options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	4,23,704	767 – 842.70	780.76	3.36
Granted during the year	4,927	854	854.00	4.84
Forfeited / Cancelled during the year	81,446	767 – 854	824.82	-
Expired during the year	-	-	-	-
Exercised during the year	33,890	767 – 775	774.65	-
Outstanding at the end of the year	3,13,295	767 – 854	770.99	2.74
Exercisable at the end of the year	2,22,264	767 – 775	771.48	2.10

Method used for accounting for share based payment plan:

The Company used the fair value method to account for the compensation cost of SAR to employees. The fair value of SAR was estimated on the date of grant using the Black Scholes model. The fair value of SAR and inputs used in the measurement of fair values on the grant date were as follows:

	Grant Date				
	August 09, 2019	February 04, 2022	August 19, 2022	August 02, 2023	August 01, 2024
Fair value at the grant date	257.24	241.45	225.61	320.87	331.21
Share price at the grant date	778.45	842.70	767.85	854.40	890.10
Exercise Price	775.00	842.00	767.00	854.00	890.00

Notes to the Financial Statements

	Grant Date				
	August 09, 2019	February 04, 2022	August 19, 2022	August 02, 2023	August 01, 2024
Risk Free Interest Rate	6.02%	5.05%	6.49%	7.01%	6.75%
Expected Life (in years)	4.01	2.50	2.50	4.01	4.00
Expected Volatility	30.25%	39.86%	38.47%	35.11%	35.55%
Dividend Yield	0.13%	0.09%	0.09%	0.06%	0.11%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term.

Modification in Prataap Employees Stock Appreciation Rights Plan 2018 ('ESAR')

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 02, 2023 had approved the increase in the exercise period by two years for first two vesting of ESAR granted on August 09, 2019 as follows:

	Vesting Date	
	August 08, 2020	August 08, 2021
Original Exercise period end date	August 08, 2023	August 08, 2024
Revised Exercise Period end date	August 08, 2025	August 08, 2026

The Company used the fair value method to account for the modification in the ESAR's. The fair value of ESAR's was estimated on the modification date i.e. August 02 2023 using the Black Scholes model. The fair value of ESAR's and inputs used in the measurement of fair values were as follows:

	Vesting Date	
	August 08, 2020	August 08, 2021
Fair value at the Modification date	165.67	204.39
Incremental fair value at modification date	85.76	80.54
Share price at the Modification date	854.40	854.40
Exercise Price	775.00	775.00
Risk Free Interest Rate	6.81%	6.87%
Expected Life (in years)	1.01	1.51
Expected Volatility	27.04%	29.14%
Dividend Yield	0.06%	0.06%

Amount recognised in the financial statement related to employee stock appreciation rights

	March 31, 2025	March 31, 2024
	₹ Lakhs	₹ Lakhs
Employee stock appreciation rights expense - included in Employee benefits expense (Refer Note 29)*	94.35	153.46
Carrying amount of Employee stock appreciation rights reserve - included in Other Equity (Refer Note 17)	700.98	636.64

*Includes incremental expenses incurred for modification in ESARs amounting to Nil (March 31, 2024: ₹ 61.83 Lakhs)



	Note	Carrying value	
		As at March 31, 2025	As at March 31, 2024
		₹ Lakhs	₹ Lakhs
Financial liabilities			
Measured at Amortised Cost			
Lease liabilities	35	3,671.30	6,109.41
Borrowings	18	3,971.00	2,000.00
Trade payables	22	12,512.75	11,457.35
Other financial liabilities	23	819.50	1,850.77
		20,974.55	21,417.53

1. Loans and other financial assets are evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the counterparties and expected duration of realisability as at the balance sheet date.

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
1) Financial assets/liabilities at amortised cost		
The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values except subsidy receivables for which the fair value are as follows:		
Fair value of subsidy measured at amortised cost (Level 2)	1,371.48	1,818.41

Notes to the Financial Statements

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1: The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

There are no transfers between different fair value hierarchy levels in March 31, 2025 and March 31, 2024.

Fair value measurements

The following table shows the valuation technique used in measuring level 2 for financial instruments

Financial Asset / Liabilities	Valuation Technique	Significant unobservable inputs
Subsidy Receivable (Level 2)	The valuation model considers the present value of expected future cash flows discounted using discount rate as on the reporting date	Not Applicable

Note 45: Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, subsidy receivable, cash and cash equivalents, trade receivables and other receivables that are derived directly from its operations.

The Company is exposed to market risks, credit risks and liquidity risks. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and price risk, such as equity price risk. The Company is not significantly exposed to currency risk and price risk whereas the exposure to interest risk is given below.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings.

	Carrying value	
	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Borrowings (variable interest rate)	3,971.00	2,000.00

Notes to the Financial Statements

Interest rate sensitivity

The sensitivity analysis below has been determined based on exposure to interest rates for term loans that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 100 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	Year ended March 31, 2025		Year ended 31 March 2024	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest expenses on loan	21.55	(21.55)	1.95	(1.95)
Effect on profit before tax and equity	(21.55)	21.55	(1.95)	1.95

Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk arising on its trade receivables and loan to employees under Employee Stock Purchase Plan. Based on the historical experience and credit profile of counterparties (scheduled banks, government and employees), the Company does not expect any significant risk of defaults arising on financial assets except trade receivables and loan to employees under Employee Stock Purchase Plan i.e. loans, subsidy receivables, cash and cash equivalents and other financial assets.

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Trade receivables	1,741.43	1,088.61
Loan to Employees under Employee Stock Purchase Plan (Refer Note 48)	1,605.49	1,626.75
	3,346.92	2,715.35

Refer Note a and b below for credit risk and other information in respect of trade receivables and Loan to employees under Employee Stock Purchase Plan respectively.

a. Trade receivables

Customer credit is managed by the Company through established policies and procedures related to customer credit risk management. Each outstanding customer receivables are regularly monitored and if outstanding is above due date, the further shipments are controlled and can only be released if there is a proper justification.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Based on the industry practices and the business environment in which the Company operate, management considers the trade receivables are in default (credit impaired) if the payments are more than 365 days past due.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets and are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Notes to the Financial Statements

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
As at March 31, 2025							
Undisputed Trade Receivables – considered good	-	1,757.25	50.84	-	-	-	1,808.09
Undisputed Trade receivable – credit impaired	-	-	-	72.06	260.11	535.91	868.08
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	4.89	145.69	150.58
	-	1,757.25	50.84	72.06	265.00	681.60	2,826.75
Expected loss rate	-	0.90%	100.00%	100.00%	100.00%	100.00%	
Loss allowance provision	-	15.82	50.84	72.06	265.00	681.60	1,085.32
As at March 31, 2024							
Undisputed Trade Receivables – considered good	-	1,123.62	52.32	-	-	-	1,175.94
Undisputed Trade receivable – credit impaired	-	-	-	295.50	480.63	345.18	1,121.31
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	4.89	74.99	137.90	217.78
Expected loss rate	-	3.12%	100.00%	100.00%	100.00%	100.00%	
Loss allowance provision	-	35.01	52.32	300.39	555.62	483.08	1,426.42

b. Loan to employees under Employee Stock Purchase Plan

Loans provided by the Company to eligible employees under the Employee Stock Purchase Plan (ESPP) to facilitate the purchase of Company shares are governed by the specified terms and conditions. The recoverability of such loans is assessed periodically, taking into account the employment status and the shares held by the individual. At each reporting date, the Company reviews the carrying amount of such loans for any indicators of impairment. As these loans are extended across a broad employee base and are subject to structured monitoring and repayment mechanisms, the Company assesses the concentration of credit risk to be low. The maximum exposure to credit risk at the reporting date is limited to the carrying amount of these loans.

Notes to the Financial Statements

Reconciliation of loss allowance for trade receivables and loan to employee under Employee stock purchase plan:

	Year ended March 31, 2025		Year ended March 31, 2024	
	Trade receivables	Loan to Employees under Employee Stock Purchase Plan (Refer Note 48)	Trade receivables	Loan to Employees under Employee Stock Purchase Plan (Refer Note 48)
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Balance as at beginning of the year	1,426.42	-	1,281.31	-
Add : Allowance for expected credit losses	15.28	98.07	145.11	-
Less: Utilization of loss allowance	(356.38)	-	-	-
Balance at end of the year	1,085.32	98.07	1,426.42	-

Liquidity Risk

(i) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principle sources of liquidity are cash and bank balances, fixed deposits and the cash flow that is generated from operations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, liquidity risk is considered as low. The Company closely monitors its liquidity position and also maintains adequate source of funding.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
As at March 31, 2025					
Non-Current liabilities:					
(i) Borrowings	1,400.00	-	1,400.00	-	1,400.00
(ii) Lease liabilities	2,249.79	-	2,184.41	508.01	2,692.42
Current liabilities:					
(i) Borrowings	2,571.00	2,571.00	-	-	2,571.00
(ii) Lease liabilities	1,421.51	1,643.36	-	-	1,643.36
(iii) Trade payables	12,512.75	12,512.75	-	-	12,512.75
(iv) Other financial liabilities	819.50	819.50	-	-	819.50
	20,974.55	17,546.61	3,584.41	508.01	21,639.03

Notes to the Financial Statements

	Carrying value	Less than 1 Year	1 - 5 Years	More than 5 years	Total
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
As at March 31, 2024					
Non-Current liabilities:					
(i) Borrowings	2,000.00	-	1,600.00	400.00	2,000.00
(ii) Lease liabilities	3,622.73	-	3,354.82	933.09	4,287.91
Current liabilities:					
(i) Lease liabilities	2,486.68	2,888.38	-	-	2,888.38
(ii) Trade payables	11,457.35	11,457.35	-	-	11,457.35
(iii) Other financial liabilities	1,850.77	1,850.77	-	-	1,850.77
	21,417.53	16,196.49	4,954.82	1,333.09	22,484.41

Changes in liabilities arising from financing activities:

	As at April 1, 2024	Non Cash Changes			Cash flow changes	As at March 31, 2025
		Accretion of interest	New leases recognised during the year	Leases derecognised during the year		
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Lease liabilities	6,109.41	397.10	-	(105.10)	(2,730.11)	3,671.30
Borrowings	2,000.00	-	-	-	1,971.00	3,971.00
Interest accrued on borrowings	-	236.25	-	-	(210.63)	25.62
	8,109.41	633.35	-	(105.10)	(969.74)	7,667.92

	As at April 1, 2023	Non Cash Changes			Cash flow changes	As at March 31, 2024
		Accretion of interest	New leases recognised during the year	Leases derecognised during the year		
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Lease liabilities	5,681.28	512.21	3,253.26	(716.32)	(2,621.02)	6,109.41
Borrowings	300.00	-	-	-	1,700.00	2,000.00
Interest accrued on borrowings	-	-	-	-	-	-
	5,981.28	512.21	3,253.26	(716.32)	(921.02)	8,109.41

Notes to the Financial Statements

Note 46: Ratio Analysis and its elements

	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change
Current ratio	Current Assets	Current Liabilities	1.57	1.70	-8%
Debt- equity ratio 1	Borrowings	Equity	0.06	0.03	110%
Debt service coverage ratio 2	Earnings for debt service = Profit for the year + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(1.69)	4.01	-142%
Return on equity ratio 3	Profit for the year	Average Equity	(0.05)	0.08	-164%
Inventory turnover ratio	Cost of goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods and stock-in-trade	Average Inventories	8.54	7.76	10%
Trade payable turnover ratio	Purchases of stock-in-trade + Purchases of Raw Material and Packing Material + Other expense	Average Trade payables	13.23	12.88	3%
Trade receivable turnover ratio	Sale of products	Average Trade receivables	120.08	129.47	-7%
Net capital turnover ratio	Sale of products	Working capital = Current Assets – Current Liabilities	15.07	12.32	22%
Net profit ratio 4	Profit for the year	Revenue from operations	(0.02)	0.03	-161%
Return on capital employed 5	Profit before tax + Finance costs	Capital Employed = Equity + Borrowings + Deferred tax liabilities (net) – Deferred tax assets (net)	(0.01)	0.11	-114%
Return on investment	Other income (Bank deposits)	Fixed deposit	0.08	0.07	11%

Notes:

1. Debt - equity ratio - Increase in short-term debt resulted in increase in ratio.
2. Debt service coverage ratio - Decrease in profit for the year has resulted in decrease in ratio.
3. Return on equity ratio - Decrease in profit for the year has resulted in decrease in ratio.
4. Net profit ratio - Decrease in profit for the year has resulted in decrease in ratio.
5. Return on capital employed - Decrease in profit for the year has resulted in decrease in ratio.

Notes to the Financial Statements

Note 47: Capital management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The Company's policy is to keep healthy debt equity ratio ensuring minimum debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

	As at March 31, 2025	As at March 31, 2024
	₹ Lakhs	₹ Lakhs
Debt* (A)	3,971.00	2,000.00
Equity (B)	69,025.02	72,875.87
Debt / Equity Ratio (A / B)	0.06	0.03

*Excluding lease liabilities

Note 48: Loan to employees under Employee Stock Purchase Plan

The Company had formulated an Employee Stock Purchase Plan (ESPP) where the company granted loan to employees through a separate 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 of considering the trust as a legal entity separate from the Company and therefore, was not consolidating the Trust in the standalone financial statements.

During the year ended March 31, 2024, the Company changed its accounting policy whereby it decided to consolidate the Trust in the financial statements to reflect a more appropriate presentation of the activity of the Trust in the financial statements as the Trust carried out activities for the benefit of the employees of the Company. Consequently, in the financial statements of the Company, the loan given to the Trust (including interest) is eliminated.

The particulars of loans are as disclosed below :

	Rate of interest	Due date	Opening balance*	Interest Income	Loan repaid	Allowance for credit losses	Closing balance*
Loan to Employee through Prataap Snacks Employees Welfare Trust ('PSEWT')							
Year ended March 31, 2025	5.25%	31 March 2028	1,626.75	85.41	8.60	98.07	1,605.49
Year ended March 31, 2024	5.25%	March 31, 2025	1,855.23	88.48	316.96	-	1,626.75

*Includes interest accrued amounting to ₹ 792.48 Lakhs (As at March 31, 2024: ₹ 700.29 Lakhs)]

Note 49: Other Statutory Information

- (i) The Company does not have any Benami property. Further, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Notes to the Financial Statements

- (ii) Except as disclosed below, the Company does not have any transactions with companies struck off under section 248 of Companies act 2013:

Name of the struck-off Company	Nature of transaction with struck-off Company	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the struck-off Company
Buoyant Insurances Services Private Limited*	Shares held by struck-off Company	0.00	0.00	NA
Sonchhatra Foods Private Limited	Purchase of raw material	0.02	0.02	NA

*Buoyant Insurances Services Private Limited held 15 shares at face value of ₹ 5 per share.

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and previous financial year
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transactions which has not been recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) Except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- The feature of recording audit trail (edit log) facility was not enabled at the application layer to log any data changes in the following:
 - certain fields/tables of the accounting software related to the revenue process and general ledger from April 1, 2024 to June 13, 2024.
 - certain fields/tables of the accounting software related to the payroll process during the period April 1, 2024 to June 13, 2024/ February 25, 2025, as applicable.
 - certain fields/tables of the accounting software used for maintaining inventory records during the period April 1, 2024 to June 13, 2024/ February 25, 2025, as applicable.
 - The feature of recording audit trail (edit log) facility was also not enabled during the period from April 1, 2024 to June 13, 2024 for another software used by the Company for maintaining certain records related to procurement, inventory and revenue process.
 - The feature of audit trail was not enabled at the database level for the accounting software

Notes to the Financial Statements

used for maintaining the books of account to log any direct data changes.

Further, wherever the audit trail (edit log) facility was enabled and was operating for the respective accounting software, there were no instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (ix) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.

- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

- (xi) The Company has borrowings from banks on the basis of security of current assets. No quarterly returns or statements of current assets are required to be submitted with such banks.

As per our report of even date

For B S R & Co. LLP

ICAI Firm registration number: 101248W/
W-100022

Chartered Accountants

For and on behalf of the Board of Directors of

Prataap Snacks Limited

Ashwin Bakshi

Partner

Membership no.: 506777

Amit Kumar

Managing Director and Chief

Executive Officer

DIN - 02663687

Arvind Mehta

Chairman and Executive Director

DIN - 00215183

Sumit Sharma

Chief Financial Officer

Sanjay Chourey

Company Secretary

Place: Indore

Date: May 05, 2025

Place: Indore

Date: May 05, 2025



NOTICE

16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixteenth (16th) Annual General Meeting of the members of Prataap Snacks Limited ("the Company") will be held on Wednesday, August 6, 2025 at 4:00 P.M. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditor thereon.
2. To declare dividend on equity shares of the Company for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Arvind Mehta (DIN: 00215183), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval for Alteration in the Object Clause of the Memorandum of Association of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 4 and 13 of the Companies Act, 2013, read with Rule 23 of the Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the said Act (including any statutory modification(s), amendment(s), substitution(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA), and such other regulatory or statutory authorities as may be applicable, the consent of the members of the Company be and is hereby accorded to alter the Object Clause of the Memorandum of Association of the Company by inserting the following new sub-clause numbered (73) under Clause III(B) – Matters which are necessary for furtherance of the objects specified in Clause III(A):

73: "To carry on the business of generating, producing, refining, improving, buying, selling,

acquiring, using, transmitting, distributing, and accumulating power or electricity from renewable and other conventional/non-conventional energy sources, including but not limited to solar (rooftop and ground-mounted), wind, hydel, biomass, tidal energy, and energy derived from petroleum products and by-products such as petroleum coke, LNG, and vacuum residue pitch; and to undertake all related activities including the establishment, installation, commissioning, operation, and maintenance of power plants, substations, transmission systems, and associated infrastructure primarily for the purpose of captive consumption for the Company's operations or as may be incidental or conducive to the efficient conduct of the Company's main business activities, to engage in research, consultancy, and development of methods for energy efficiency, energy conservation, and improved productivity in connection with the Company's manufacturing, processing, packaging, and storage facilities."

RESOLVED FURTHER THAT Mr. Arvind Mehta (DIN: 00215183), Chairman and Executive Director, Mr. Amit Kumat (DIN: 02663687), Managing Director and Chief Executive Officer, Mr. Apoorva Kumat (DIN: 02630764), Executive Director (Operations), and Mr. Sanjay Chourey, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, including but not limited to making necessary filings with the Registrar of Companies, submission of documents, alteration of copies of the Memorandum of Association, and taking all steps in this regard to give effect to the foregoing resolution."

5. Approval for Alteration in Article of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members

of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting the following new clauses after the relevant existing clauses:

Power Purchase Agreement and Wheeling Agreement (WA) or PPA/PPWA

Power Purchase Agreement and Wheeling Agreement (WA) or PPA/PPWA" shall mean the power purchase agreements and power purchase and wheeling agreements entered into between the Company, government companies, transmission companies, distribution companies, third party companies, and other government electricity companies/boards and Captive Users/third party power sales; and shall include all other power purchase agreements that may be entered into between the Company and Captive User/third party power sale, in the future and upon mutual written agreement, for supply of electricity by the Company to Captive User on a captive consumption basis or third party power sale basis.

Project/s

Project/s" means the solar, solar-wind hybrid, or any other power plants installed/established by the Company for supplying electricity to the Captive User on a captive consumption basis or sale of power to third party basis, and shall include all other projects that may be entered into between the Company and Captive User/third party power sale, in the future and upon mutual written agreement, for supply of electricity by the Company to Captive User on a captive consumption basis or third party power sale basis, whether set up on ownership/leased land provided by Captive User/third party for such project on lease, ownership, or otherwise.

RESOLVED FURTHER THAT Mr. Arvind Mehta (DIN: 00215183), Chairman and Executive Director, Mr. Amit Kumat (DIN: 02663687), Managing Director and Chief Executive Officer, Mr. Apoorva Kumat (DIN: 02630764), Executive Director (Operations) and Mr. Sanjay Chourey, Company Secretary and Compliance Officer of the Company is hereby authorized severally to do all such acts, deeds, matters, and things including filing of necessary forms with the Registrar of Companies and to make necessary entries in the statutory registers, and to settle any questions, difficulties, or doubts that may arise in this regard, to give effect to this resolution."

6. Adoption of new set of Memorandum of Association of the Company in the form of Table A of Schedule I of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4 (which prescribes the form and content of the Memorandum of Association), Section 13 (which governs the alteration of Memorandum of Association), and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 19 of the Companies (Incorporation) Rules, 2014, including any statutory modification(s), amendment(s), substitution(s), or re-enactment(s) thereof for the time being in force, the consent of the members be and is hereby accorded to adopt a new set of Memorandum of Association of the Company in accordance with the format prescribed in Table A of Schedule I of the Companies Act, 2013, in substitution of the existing Memorandum of Association of the Company, to align it with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Arvind Mehta (DIN: 00215183), Chairman and Executive Director, Mr. Amit Kumat (DIN: 02663687), Managing Director and Chief Executive Officer, Mr. Apoorva Kumat (DIN: 02630764), Executive Director (Operations), and Mr. Sanjay Chourey, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including but not limited to filing of requisite forms and documents with the Registrar of Companies and making any modifications, amendments, or corrections as may be required by the statutory authorities or considered necessary in the interest of the Company."

7. Appointment of M/s. Ritesh Gupta & Co., Company Secretaries as Secretarial Auditor of the Company for a term of five (5) consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint M/s. Ritesh Gupta & Co., partnership firm as Secretarial Auditor of the Company to conduct the Secretarial audit for a term of five consecutive years with effect from April 1, 2025 to March 31, 2030 at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors.

RESOLVED FURTHER THAT Mr. Arvind Mehta (DIN: 00215183), Chairman and Executive Director, Mr. Amit Kumar (DIN: 02663687), Managing Director and Chief Executive Officer, Mr. Apoorva Kumar (DIN: 02630764), Executive Director (Operations), and Mr. Sanjay Chourey, Company Secretary and Compliance Officer, be and are hereby severally authorized to sign and submit/file requisite form as may be prescribed or any other document(s) as may be required with the concerned Registrar of Companies or other relevant authorities within the time prescribed therefore and to do all such acts, deeds and things to give effect to the resolution."

8. Payment of remuneration to Independent Directors of the Company in case of no profit or inadequate profit

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, permissions and sanctions as may be necessary, consent of the members be and is hereby accorded for the payment of remuneration, in the nature of commission, to the Independent Directors of the Company, in addition to the sitting fees for attending meetings of the Board and/or its Committees, not exceeding in aggregate 1% (one percent) of the net profits of the Company for each financial year, as computed in the manner laid down under Section 198 of the Act, for a period of three financial years commencing from April 1, 2025 to March 31, 2028, and that such remuneration may be paid even in the event of no profit or inadequate profit, in accordance with the limits and conditions

prescribed under Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to determine the manner, quantum, periodicity and entitlement of such commission to each Independent Director, within the overall limit of 1% of the net profits, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

9. Payment of remuneration to Mr. Arvind Mehta (DIN:00215183), Chairman and Executive Director of the Company, in case of no profit or inadequate profit, in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment, modification or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to pay the remuneration to Mr. Arvind Mehta (DIN: 00215183), who has been appointed as Executive Director of the Company for a period of five (5) years with effect from September 23, 2021 to September 22, 2026, be paid the following remuneration, perquisites, benefits etc. in excess of the limits as prescribed under Section 197 read with Schedule V of the Act, as amended from time to time, in case of no profit or inadequate profit in any financial year, for a period not exceeding three (3) years with effect from April 1, 2025 to March 31, 2028:

- a. Salary: Gross Salary in the scale of ₹ 1,08,00,000/- (Rupees One crore eight lakh only) per annum to ₹ 2,00,00,000/- (Rupees Two crore only) per annum.
- b. Performance Variable Pay: Such amount as may be approved by the Board of Directors based on performance metrics of the Company provided

that the variable pay shall be always within the upper range of above gross salary.

- c. Perquisites & other Benefits : As per the policy of the Company, applicable from time to time.
- d. Gratuity: As per statutory law and rules, as applicable, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised and empowered to revise/increase the salary within the upper range as mentioned above, as considered appropriate, from time to time.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof including Nomination and Remuneration Committee, be and is hereby authorised to revise/increase the salary within the upper range as mentioned above, as considered appropriate from time to time and to do all such acts, deeds, matters and things as may be required or considered necessary, appropriate, expedient or desirable in regard to the payment of remuneration, as it may in its sole and absolute discretion deem fit."

10. Payment of remuneration to Mr. Amit Kumat(DIN:02663687), Managing Director and Chief Executive Officer of the Company, in case of no profit or inadequate profit, in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment, modification or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to pay the remuneration to Mr. Amit Kumat (DIN: 02663687), who has been appointed as Managing Director and Chief Executive Officer of the Company for a period of five (5) years with effect from September 23, 2021 to September 22, 2026, be paid the following remuneration, perquisites,

benefits etc. in excess of the limits as prescribed under Section 197 read with Schedule V of the Act, as amended from time to time, in case of no profit or inadequate profit in any financial year, for a period not exceeding three (3) years with effect from April 1, 2025 to March 31, 2028:

- a. Salary: Gross Salary in the scale of ₹1,08,00,000/- (Rupees One crore eight lakh only) per annum to ₹ 2,00,00,000/- (Rupees Two crore only) per annum.
- b. Performance Variable Pay: Such amount as may be approved by the Board of Directors based on performance metrics of the Company provided that the variable pay shall be always within the upper range of above gross salary.
- c. Perquisites & other Benefits : As per the policy of the Company, applicable from time to time.
- d. Gratuity: As per statutory law and rules, as applicable, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised and empowered to revise/increase the salary within the upper range as mentioned above, as considered appropriate, from time to time.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof including Nomination and Remuneration Committee, be and is hereby authorised to revise/increase the salary within the upper range as mentioned above, as considered appropriate from time to time and to do all such acts, deeds, matters and things as may be required or considered necessary, appropriate, expedient or desirable in regard to the payment of remuneration, as it may in its sole and absolute discretion deem fit."

11. Payment of remuneration to Mr. Apoorva Kumat(DIN:02630764), Executive Director (Operations) of the Company, in case of no profit or inadequate profit, in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies



Act, 2013 ("Act") and the Rules made thereunder, Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendment, modification or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to pay the remuneration to Mr. Apoorva Kumat (DIN: 02630764), who has been appointed as Executive Director (Operations) of the Company for a period of five (5) years with effect from November 2, 2021 to November 1, 2026, be paid the following remuneration, perquisites, benefits etc. in excess of the limits as prescribed under Section 197 read with Schedule V of the Act, as amended from time to time, in case of no profit or inadequate profit in any financial year, for a period not exceeding three (3) years with effect from April 1, 2025 to March 31, 2028:

- a. Salary: Gross Salary in the scale of ₹1,08,00,000/- (Rupees One crore eight lakh only) per annum to ₹ 2,00,00,000/- (Rupees Two crore only) per annum.
- b. Performance Variable Pay: Such amount as may be approved by the Board of Directors based on

performance metrics of the Company provided that the variable pay shall be always within the upper range of above gross salary.

- c. Perquisites & other Benefits : As per the policy of the Company, applicable from time to time.
- d. Gratuity: As per statutory law and rules, as applicable, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised and empowered to revise/increase the salary within the upper range as mentioned above, as considered appropriate, from time to time.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof including Nomination and Remuneration Committee, be and is hereby authorised to revise/increase the salary within the upper range as mentioned above, as considered appropriate from time to time and to do all such acts, deeds, matters and things as may be required or considered necessary, appropriate, expedient or desirable in regard to the payment of remuneration, as it may in its sole and absolute discretion deem fit."

By Order of the Board of Directors
For Prataap Snacks Limited

Sanjay Chourey
Company Secretary and Compliance Officer

Registered Office:
Khasra No. 378/2, Nemawar Road,
Near Makrand House,
Palda, Indore - 452020,
Madhya Pradesh, India
Place: Indore
Date: May 5, 2025

NOTES FOR MEMBERS' ATTENTION

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 16th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 16th AGM of the Company is being held through VC/OAVM on Wednesday, August 06, 2025 at 4:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore - 452020, Madhya Pradesh, India
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 4 to 11 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 to 11 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
5. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since, this AGM is being held through VC/OAVM hence, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM and hence, the proxy form and attendance slip are not annexed hereto. However, the Institutional/Corporate Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Since, the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is also not annexed hereto.
6. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.
7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, July 31, 2025 to Wednesday, August 6, 2025, (both days inclusive) for the purpose of AGM and determining the name of members eligible for dividend on equity shares, if declared, at the Meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM through VC/OAVM upon log-in to CDSL e-Voting system. All the above documents will also be available electronically for inspection upto the date of AGM. Members seeking to inspect such documents can send an e-mail to complianceofficer@yellowdiamond.in.
10. If the dividend as recommended by the Board of Directors is declared at the AGM, payment of such dividend will be made on or before September 1, 2025 as under:
 - (i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on July 31, 2025; and
 - (ii) To all Members in respect of shares held in physical form as per Register of Members as of the close of business hours on July 31, 2025 after giving effect to valid transposition or transmission request, if any, lodged with the Company on or before July 31, 2025.
11. As you may be aware, in terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend.

For Resident Shareholders:

- Tax will be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during FY 2025-26 provided PAN is submitted by

the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by him/her during FY 2025-26 does not exceed ₹ 5,000.

- Separately, in case where the shareholder submits Form 15G [Click here to download Form 15G](#) (applicable to any person other than a company or firm)/Form 15H [Click here to download Form 15H](#) (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source will be deducted.

For Resident Shareholders other than Individuals:

No tax will be deducted at source provided sufficient documentary evidence thereof, to the satisfaction of the Company is submitted. This illustratively includes providing the following:

- **Insurance Companies:** A declaration that they are beneficial owners of the shares held alongwith with self-attested copy of PAN.
- **Mutual Funds:** Self-declaration that they are specified and covered under Section 10(23D) of the Income Tax Act, 1961 alongwith a self-attested copy of PAN and registration certificate.
- **Alternative Investment Fund (AIF) established/ incorporated in India:** Self-declaration that its income is exempt under Section 10(23FBA) of the Income Tax Act, 1961 and they are established as Category I or Category II AIF under SEBI Regulations alongwith a self-attested copy of PAN and registration certificate.
- **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:** Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of Income Tax Act, 1961 alongwith a self-attested copy of PAN and registration certificate.
- **Other Resident Non Individual Shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the Income Tax Act, 1961 and who are covered under Section 196 of the Income Tax Act, 1961 shall also not be subjected to any TDS, provided they submit an attested copy of PAN alongwith the documentary evidence in relation to the same.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax will be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.
- Self-declaration in Form 10F ([Click here to download Form 10F](#)) if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of Permanent Account Number (PAN) allotted by the Indian Income Tax authorities.
- Self-declaration in the attached format ([Click here to download form](#)), certifying the following points:
 - i. Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2024-25;
 - ii. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2024-25.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by

the Company of the documents submitted by Non-Resident shareholder.

Notwithstanding as mentioned above, tax will be deducted at source at the rate of 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI). Such TDS rate will not be reduced on account of the application of favorable DTAA rate, if any.

TDS to be deducted at higher rate in case of non-filers of return of income: Section 206AB of the Income Tax Act, 1961 effective from July 1, 2021 provides that where tax is required to be deducted at source on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the following rates, namely:

- (i) at twice the rate specified in the relevant provision of the Income Tax Act, 1961; or
- (ii) at twice the rate or rates in force; or
- (iii) at the rate of 5%.

If the provisions of Section 206AA of the Income Tax Act, 1961 is applicable to a specified person, in addition to the provisions of Section 206AB of the Income Tax Act, 1961, the tax shall be deducted at higher of the two rates provided in Section 206AB and Section 206AA of the Income Tax Act, 1961.

The “specified person” means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of Section 139 of the Income Tax Act, 1961 has expired and the aggregate of tax deducted at source and tax collected at source in his case is ₹ 50,000 or more in the said previous year.

The specified person shall not include:

- (i) a non-resident who does not have a permanent establishment in India; or
- (ii) a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf.

All the above referred tax rates will be enhanced by the applicable surcharge and cess, wherever applicable.

To enable us to determine the appropriate TDS/withholding tax rate applicable, the aforementioned documents are required to be uploaded with the Share Transfer Agent viz. KFin Technologies Limited at <https://ris.kfintech.com/form15> or e-mail to einward.ris@kfintech.com on or before July 28, 2025.

No communication on the tax determination/deduction shall be entertained after July 31, 2025.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents on time, you would still have an option of claiming refund of the higher tax paid at the time of filing your income tax return. No claim shall lie against the Company for such tax deducted.

We will arrange to e-mail the soft copy of TDS Certificate, if any, to your registered e-mail ID in due course, post payment of dividend.

12. Members holding shares in dematerialised form may please note that their bank account details as furnished by the respective depositories to the Company will be considered for payment/remittance of dividend. The Company or its Share Transfer Agent will neither entertain nor act on any direct request from such members for change/deletion in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend to be paid on shares held in dematerialised form. Members may therefore, give instructions regarding bank account details in which they wish to receive dividend to the Depository Participants. Members holding shares in physical form are requested to inform any change in their address or bank mandates to the Company/Share Transfer Agent. In the event the Company is unable to pay dividend to certain members directly in their bank account through Electronic Clearing Service (ECS) or any other means due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Dividend Warrant/Bankers Cheque/Demand Draft to such Members.
13. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company's Share Transfer Agent. In respect of shares held in

dematerialised form the nomination form may be filed with the respective Depository Participant. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14.

14. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - For shares held in dematerialised form to their Depository Participant for making necessary changes.
 - For shares held in physical form by submitting to Share Transfer Agent the forms given below along with requisite supporting documents:
 - (i) Form ISR-1 (Register/Change PAN & KYC Details);
 - (ii) Form ISR-2 (Confirmation of Signature of securities holder by Bank);
 - (iii) Form ISR-3 (Declaration to Opting out Nomination);
 - (iv) Form SH-13 (Nomination Form);
 - (v) Form SH-14 (Cancellation of Nomination).

The aforesaid forms are available on the Company's website at www.yellowdiamond.in and on Share Transfer Agent's website at <https://ris.kfintech.com/>. Shareholders holding shares in physical form are requested to use the said forms for updating their PAN, KYC, Nomination etc.

15. Members may please note that SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Company /Share Transfer Agent shall issue a letter of confirmation in lieu of the share certificate while processing any of the aforesaid investor service request. Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be

downloaded from the Company's website at www.yellowdiamond.in and on Share Transfer Agent's website at <https://ris.kfintech.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

Further, SEBI vide its Master Circular dated May 7, 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has mandated for the holders of physical securities to furnish PAN linked with Aadhaar, Choice of Nomination (optional) and other KYC details (i.e. e-mail address, postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ Share Transfer Agent, the member shall not be eligible to lodge grievance or avail any service request from the Share Transfer Agent until they furnish complete KYC details/ documents. Further, with effect from April 1, 2024, any payment of dividend shall only be made in electronic mode to such members. Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore members are advised to dematerialise shares held by them in physical form for ease in portfolio management.

16. SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 read with SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 28, 2023, introduced a common Online Dispute Resolution (ODR) Portal, which is in addition to the existing SCORES 2.0 portal which can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 portal.
17. Non-resident Indian shareholders are requested to inform Share Transfer Agent, immediately of:
 - (i) the change in the residential status on return to India for permanent settlement; and
 - (ii) the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members who have so far not encashed their dividend warrants for the dividend for the year(s) ended March 31, 2018, March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 are requested to write to the Company or its Share Transfer Agent, viz. KFin Technologies Limited for issuance of demand draft/ bankers cheque in lieu of unencashed/unclaimed dividend warrant. The details of such unpaid and unclaimed dividends have been uploaded on the website of the Company at www.yellowdiamond.in.
19. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only by e-mail to the members whose e-mail address are registered with the Company/Depositories. The Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.yellowdiamond.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of CDSL at www.evotingindia.com. However, hard copy of the Annual Report will be sent to members on request. Members, who wish to update or register their e-mail address, in case of demat holding, may please contact their Depository Participant (DP) and register their e-mail address, as per the process advised by their DP and in case of physical holding, may send a request to KFin Technologies Limited, the Share Transfer Agent of the Company at einward.ris@kfintech.com.
20. Members seeking any information or clarification regarding the financial statements or any matter to be placed at the AGM are requested to write to the Company, on or before July 25, 2025 through e-mail on complianceofficer@yellowdiamond.in.
21. Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in dematerialised form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN for the equity shares of the Company is INE393P01035. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent of the Company.

22. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Share Transfer Agent at einward.ris@kfintech.com.
23. Information pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Director seeking re-appointment at the AGM is furnished in Annexure-I, which is annexed to the Notice and forms part of the Notice. The Director has furnished the requisite consent/declaration for his re-appointment.
24. KFin Technologies Limited, Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana, India is the Share Transfer Agent for physical shares of the Company. KFin Technologies Limited is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences to the said Share Transfer Agent or write e-mail at their e-mail address at einward.ris@kfintech.com. The website of the Share Transfer Agent is <https://www.kfintech.com/>.
25. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and in compliance with MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In addition, the facility of voting through e-voting system shall also be made available during the AGM for members of the Company participating in the AGM through VC/OAVM and who have not cast their vote by remote e-voting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM in case of a member participating in the AGM through VC/OAVM will be provided by CDSL.
26. **Instructions for remote e-voting, e-voting and joining the virtual AGM are as follows:**

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING THE VIRTUAL MEETING ARE AS UNDER:
 1. The voting period begins on Sunday, August 3, 2025 at 9:00 a.m. and ends on Tuesday, August 5, 2025 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) i.e. July 31, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
 3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in Demat mode with CDSL/NSDL is as under:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select Myeasi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration as the case may be or visit www.cdslindia.com and click on Login icon and select My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/evoting/evotinglogin. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdcasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

5. Login method for e-Voting and joining virtual Meeting for Physical shareholders and shareholder other than individual holding shares in Demat form:

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.

- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.

- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for PRATAAP SNACKS LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password, then Enter the User ID

and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xvii) There is also an optional provision to upload BR/POA, if any, which will be made available to Scrutinizer for verification.
- (xviii) Additional Facility for Non-Individual Shareholders and Custodians - For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer at csriteshgupta@gmail.com and to the Company at complianceofficer@yellowdiamond.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

The procedure for remote e-voting is same as the instructions mentioned above for e-voting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending Meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend Meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who wish to express their views or ask questions during the meeting may register themselves as speakers by sending a request to complianceofficer@yellowdiamond.in on or before July 28, 2025, mentioning their name, demat account number/folio number, email ID, and mobile number.

Shareholders who do not wish to speak during the meeting but have queries may also send their questions to complianceofficer@yellowdiamond.in on or before July 28, 2025, along with their name, demat account number/folio number, email ID, and mobile number. The Company will respond to the queries appropriately via email.

8. Those Shareholders who have registered themselves as a speaker will only be allowed

to express their views/ask questions during the Meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending the Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to einward.ris@kfintech.com.
2. For Demat shareholders – Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual Meeting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

27. The voting rights of the members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date, i.e. July 31, 2025.
28. The Company has appointed Mr. Ritesh Gupta, Partnership firm, as Scrutinizer to scrutinize the remote e-voting process and e-voting system at the AGM in a fair and transparent manner.
29. The Scrutinizer shall after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting through e-voting system, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, within two days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
30. The result shall be declared on or after the date of the Meeting of the Company and shall be deemed to be passed on the date of the Meeting. The result declared, alongwith the Report of the Scrutinizer shall be placed on the website of the Company i.e. www.yellowdiamond.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing in that behalf. The result shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTIONS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

The following Statement sets out all material facts relating to the special businesses mentioned in the Notice dated May 5, 2025:

Item No. 4 and 5

The Board of Directors of the Company has approved the purchase of land admeasuring up to 2.5 Hectare (approximately 12.5 Bigha) in a solar park located at Village Khadi, Tehsil Polaykalan, District Shajapur, Madhya Pradesh, for the purpose of setting up a 2.5 MWp DC (1.80 MW AC) solar power plant through M/s. Pickrenew Energy Private Limited. The proposed solar power plant is intended to generate electricity for captive consumption at the Company's manufacturing facility situated at Khasra No. 378/2, Nemawar Road, Near Makrand House, Palda, Indore – 452020, Madhya Pradesh.

Pursuant to the applicable provisions of the Electricity Act, 2003, and guidelines issued by the Government of Madhya Pradesh and other relevant authorities governing captive power generation, it is a mandatory requirement that the Memorandum of Association (MOA) and, where necessary, the Articles of Association (AOA) of the consumer company include enabling provisions for generation and consumption of electricity for captive use.

"To carry on the business of generating, producing, refining, improving, buying, selling, acquiring, using, transmitting, distributing, and accumulating power or electricity from renewable and other conventional/non-conventional energy sources, including but not limited to solar (rooftop and ground-mounted), wind, hydel, biomass, tidal energy, and energy derived from petroleum products and by-products such as petroleum coke, LNG, and vacuum residue pitch; and to undertake all related activities including the establishment, installation, commissioning, operation, and maintenance of power plants, substations, transmission systems, and associated infrastructure primarily for the purpose of captive consumption for the Company's operations or as may be incidental or conducive to the efficient conduct of the Company's main business activities, to engage in research, consultancy, and development of methods for energy efficiency, energy conservation, and improved productivity in connection with the Company's manufacturing, processing, packaging, and storage facilities."

Accordingly, the Board of Directors at its meeting held on May 5, 2025, approved the proposal to amend the Object Clause (Clause III(A) – Main Objects) of the Memorandum

of Association of the Company by inserting a new sub-clause to explicitly enable captive power generation using renewable and conventional energy sources. It is also proposed to amend the Articles of Association suitably to reflect the same, subject to the approval of the shareholders by way of Special Resolution(s).

In terms of Sections 13, 14, and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, approval of the members of the Company is required by way of special resolution for amending the Memorandum and Articles of Association.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives, are in any way, concerned or interested, whether financially or otherwise, in the resolution as set out at Item No. 4 and 5 of this Notice.

The Board of Directors recommend the special resolution set out at Item No. 4 and 5 of this Notice for approval of the members of the Company.

Item No. 6

In terms of Sections 4, 13, and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s), amendment(s), substitution(s), or re-enactment(s) thereof for the time being in force), the consent of the members of the Company by way of special resolution is required to amend the Memorandum of Association ("MOA") of the Company.

Further, as per Section 4(6) of the Act, the MOA of a company shall be in the respective form specified in Tables A, B, C, D, and E in Schedule I, as may be applicable. A company limited by shares is required to adopt the form specified in Table A in Schedule I.

The existing MOA of the Company is based on the provisions of the erstwhile Companies Act, 1956. Accordingly, in order to align the MOA with the provisions of the Companies Act, 2013, and as per the provisions of Section 13 and other applicable provisions of the Act and rules framed thereunder, it is proposed to adopt a new set of MOA in the format prescribed under the Companies Act, 2013.

The Board of Directors, at its meeting held on May 5, 2025, approved the adoption of the revised MOA in conformity with Table A of Schedule I of the Companies Act, 2013, subject to approval of the members of the Company by way of a special resolution.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

The Board of Directors recommends the special resolution set out at Item No. 6 of this Notice for the approval of the members of the Company.

Item No. 7

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), every listed company is required to annex a Secretarial Audit Report issued by a Practicing Company Secretary to its Board's Report.

Furthermore, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, every listed entity and its material unlisted subsidiaries in India are required to undertake secretarial audit and annex the Secretarial Audit Report to the annual report. In addition, a listed entity is mandated to appoint a Secretarial Auditor firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 5, 2025, approved the appointment of M/s Ritesh Gupta & Co., a partnership firm having Firm Registration No. P2025MP106200, as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, subject to approval of the Members at the Annual General Meeting.

M/s Ritesh Gupta & Co. has provided confirmation that:

They have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate;

They are not disqualified from being appointed as Secretarial Auditors;

They have no conflict of interest in the appointment;

They have not undertaken any prohibited non-secretarial audit assignments for the Company, its holding, or subsidiary companies.

While recommending the appointment, the Board and the Audit Committee evaluated various factors including the firm's expertise in handling complex secretarial assignments, knowledge of the FMCG industry, technical competence, past experience in listed companies, and commitment to best governance practices.

M/s Ritesh Gupta & Co. is a well-established and peer-reviewed firm of Practicing Company Secretaries, known for its strong track record in corporate governance, secretarial audits, legal compliance, advisory services, and regulatory representation. The firm is led by qualified partners and associates who bring vast experience and professional acumen aligned with the Company's values of integrity, compliance, and transparency.

The terms and conditions of appointment include a tenure of five years, with a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) for FY2025-26, and such remuneration for subsequent years as may be mutually agreed between the Board and the Secretarial Auditors. Any additional fees for certifications or professional services will be determined separately in consultation with the firm and subject to requisite approvals.

The firm has given its consent to act as Secretarial Auditors and confirmed that the proposed appointment, if made, would be in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Accordingly, the approval of shareholders is sought for the appointment of M/s Ritesh Gupta & Co., as Secretarial Auditors of the Company for the period stated above.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommend the Ordinary Resolution set out in Item No.7 of the Notice for approval of the members.

Item No. 8

The Independent Directors of the Company play a significant role in providing strategic direction, governance oversight, and safeguarding stakeholder interests. In recognition of their valuable contributions, the Board of Directors proposes to pay remuneration, in the nature of commission, to the Independent Directors,

in addition to sitting fees for attending meetings of the Board and its Committees.

As per the provisions of Section 197 of the Companies Act, 2013 ("the Act"), such commission is payable within the overall ceiling of 1% of the net profits of the Company, computed in accordance with Section 198 of the Act. However, where the Company has no profits or inadequate profits in any financial year, such payment is permissible only if it complies with the limits and conditions specified under Section II of Part II of Schedule V to the Act, and is approved by the shareholders through a special resolution.

The Board recommends that the Company be authorised to pay such commission to Independent Directors, for each of the three financial years commencing from April 1, 2025 to March 31, 2028, even in the event of no or inadequate profits, subject to the prescribed limits under Schedule V.

The quantum, manner and periodicity of distribution of such commission among the Independent Directors will be determined by the Board or its Committee.

This proposal aligns with good governance practices and reinforces the Company's commitment to fairly compensating Independent Directors for their time and expertise.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution, except the Independent Directors to the extent of the remuneration that may be payable to them.

The Board recommend the Ordinary Resolution set out in Item No. 8 of the accompanying Notice for the approval of the members.

Item No. 9

Mr. Arvind Mehta was re-appointed as the Executive Director of the Company for a period of five years from September 23, 2021 to September 22, 2026, pursuant to the approval of the members at the 12th Annual General Meeting held on August 5, 2021, and on the terms and conditions, including remuneration, as approved therein.

In accordance with the provisions of Sections 197, 198, and Schedule V of the Companies Act, 2013 ("the Act"), listed companies may pay remuneration to executive directors in the event of no profit or inadequate profit, subject to member approval by special resolution and compliance with conditions prescribed in Section II of Part II of Schedule V to the Act.

Considering the dynamic and competitive nature of the industry and the leadership role played by Mr. Mehta in driving strategic initiatives, innovation, operational excellence, and long-term stakeholder value, the Board of Directors at its meeting held on May 5, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the payment of remuneration to Mr. Mehta, in the range mentioned below, even in the event of no profit or inadequate profit, for a period of 3 (three) years effective from April 1, 2025 to March 31, 2028:

- Salary: Gross Salary in the scale of ₹ 1,08,00,000/- (Rupees One crore eight lakh only) per annum to ₹ 2,00,00,000/- (Rupees Two crore only) per annum.
- Performance Variable Pay: Such amount as may be approved by the Board of Directors based on performance metrics of the Company provided that the variable pay shall be always within the upper range of above gross salary.
- Perquisites & other Benefits : As per the policy of the Company, applicable from time to time.
- Gratuity: As per statutory law and rules, as applicable, from time to time.

As per the approved terms of re-appointment, the Board of Directors are authorised to revise/increase the salary within the range as mentioned above, as considered appropriate from time to time, subject to the limit as prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V of the Act.

Members may note that Mr. Mehta's remuneration was earlier approved in the range of ₹ 75,00,000 to ₹ 2,00,00,000 per annum, along with other benefits as per Company policy. Based on the Nomination and Remuneration Committee's recommendation, the Board has revised his remuneration from ₹ 90,00,000 to ₹ 1,08,00,000 per annum with effect from July 1, 2023. His current gross salary is ₹ 1,08,00,000 per annum.

In view of the prevailing business environment and cost pressures, it is anticipated that the Company may incur no profit or inadequate profit during the financial year 2025-26 or in subsequent financial years. Accordingly, Mr. Mehta shall be paid the above remuneration notwithstanding that the same may exceed the limits prescribed under Section 197 read with Schedule V of the Act, as amended from time to time.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives except Mr. Mehta and his relatives, are in any way, concerned or interested, whether financially or otherwise, in the resolution as set out at Item no. 9 of this Notice.

The information required pursuant to Section II of Part II of Schedule V of the Act, is mentioned hereunder:

I. General Information				
1.	Nature of Industry	Snacks Food Industry		
2.	Date or expected date of commencement of commercial production	The Company commenced operations in fiscal 2009.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
4.	Financial performance based on given indicators	(₹ in Lakhs)		
		Particulars	F.Y. 2024-25	F.Y. 2023-24
			F.Y. 2022-23	
		Revenue from Operations	1,70,770.42	1,61,793.12
		Other income	965.58	855.79
		Total income	1,71,736.00	1,62,648.91
		Profit before depreciation and tax	5,153.95	14,377.53
		Profit before tax	(4,305.49)	7,645.28
		Profit after tax	(3,427.45)	5,312.26
		Earnings per equity share (₹)	(14.36)	22.26
5.	Foreign investments or collaborations, if any	The Company has not entered into any foreign collaborations or made any direct foreign investments. However, foreign investment exists in the form of shareholding, as detailed below (as on March 31, 2025):		
		Category	No. of equity shares held	Percentage (%)
		Foreign Portfolio Investors Category I	9,51,322	3.98
		Foreign Portfolio Investors Category II	6,81,710	2.86
		Non-resident Indians and others	4,84,240	2.03
		Total	21,17,272	8.87
II. Information about the appointee				
1.	Background details	Mr. Arvind Mehta is the Chairman and Executive Director and a Promoter of the Company. He has been associated with the Company since its inception. He holds a Bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore.		
2.	Past remuneration	Gross Annual Salary: ₹ 1,08,00,000 Gratuity: As per statutory laws and Company policy Perquisites: As per the Company's policy Car Facility: Company-provided car with driver, as per policy		
3.	Recognition or awards	As a founding member and long-standing promoter, Mr. Mehta has been instrumental in the growth and strategic direction of the Company.		
4.	Job profile and his suitability	Mr. Mehta brings over 36 years of experience in the real estate sector and over 22 years in the snacks food and financing industry. His leadership has played a vital role in expanding the Company's market presence and building its brand in a competitive sector.		
5.	Remuneration proposed	As detailed in the explanatory statement to the special resolution at Item No. 9 of the Notice.		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the size and nature of the Company's business, the complexity of operations, and Mr. Mehta's vast industry experience and leadership in strategic direction and governance, the proposed remuneration is commensurate with the remuneration paid to similarly placed executive chairpersons in the packaged snacks food sector. His long-standing contribution and role in steering the Company's vision are appropriately recognised in the proposed remuneration.		

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Apart from receiving remuneration and dividend as a shareholder, Mr. Mehta has no other pecuniary relationship with the Company, its managerial personnel, or Directors.
III. Other Information	
1. Reasons of loss or inadequate profits	During the financial year 2024-25, the Company experienced a decline in profitability due to multiple external and internal factors. Key raw materials such as potatoes and palm oil witnessed significant inflationary pressure, while the reinstatement of import duties on palm oil further escalated input costs.
2. Steps taken or proposed to be taken for improvement	The Company has implemented advanced data analytics and sales force automation to improve decision-making and sales efficiency. Production automation through ERP and grammage control has enhanced operational productivity. Cost optimization efforts including recipe and packaging adjustments, margin rationalisation, and granular cost reviews have helped mitigate inflation impacts. Distribution channels have been expanded with a focus on modern trade and digital platforms, while the product portfolio is being strengthened with a focus on high-margin, innovative products such as pellet-based snacks.
3. Expected increase in productivity and profits in measurable terms	These measures are expected to improve profitability by increasing sales through expanded market reach and product innovation, improving operational efficiency through automation, and controlling costs effectively. As a result, the Company anticipates better margins, higher revenue growth, improved productivity, and increased operating leverage as fixed costs are spread over higher volumes.
IV. Disclosures	
The details of remuneration of Directors/Key Managerial Personnel and other information/details, as applicable, are disclosed under the Report of Corporate Governance in the Annual Report of the Company.	

The Board of Directors recommend the Ordinary resolution set out at Item no. 9 of this Notice for approval of members of the Company.

Item No. 10

Mr. Amit Kumat was re-appointed as the Executive Director of the Company for a period of five years from September 23, 2021 to September 22, 2026, pursuant to the approval of the members at the 12th Annual General Meeting held on August 5, 2021, and on the terms and conditions, including remuneration, as approved therein.

In accordance with the provisions of Sections 197, 198, and Schedule V of the Companies Act, 2013 ("the Act"), listed companies may pay remuneration to executive directors in the event of no profit or inadequate profit, subject to member approval by special resolution and compliance with conditions prescribed in Section II of Part II of Schedule V to the Act.

In view of the dynamic business environment and the instrumental role played by Mr. Amit Kumat as Managing Director and Chief Executive Officer in steering the Company's strategic direction, enhancing operational capabilities, and driving consistent business performance, the Board of Directors, at its meeting held on May 5, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved

the payment of remuneration to Mr. Amit Kumat within the range specified below, even in the event of no profit or inadequate profit, for a period of three (3) years, effective from April 1, 2025, to March 31, 2028.

- Salary: Gross Salary in the scale of ₹ 1,08,00,000/- (Rupees One crore eight lakh only) per annum to ₹ 2,00,00,000/- (Rupees Two crore only) per annum.
- Performance Variable Pay: Such amount as may be approved by the Board of Directors based on performance metrics of the Company provided that the variable pay shall be always within the upper range of above gross salary.
- Perquisites & other Benefits : As per the policy of the Company, applicable from time to time.
- Gratuity: As per statutory law and rules, as applicable, from time to time

As per the approved terms of re-appointment, the Board of Directors are authorised to revise/increase the salary within the range as mentioned above, as considered appropriate from time to time, subject to the limit as prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V of the Act.

Members may note that Mr. Kumat's remuneration was earlier approved in the range of ₹ 75,00,000 to ₹ 2,00,00,000 per annum, along with other benefits as per Company policy. Based on the Nomination and Remuneration Committee's recommendation, the Board has revised his remuneration from ₹ 90,00,000 to ₹ 1,08,00,000 per annum with effect from July 1, 2023. His current gross salary is ₹ 1,08,00,000 per annum.

In view of the prevailing business environment and cost pressures, it is anticipated that the Company may incur no profit or inadequate profit during the financial year

2025-26 or in subsequent financial years. Accordingly, Mr. Kumat shall be paid the above remuneration notwithstanding that the same may exceed the limits prescribed under Section 197 read with Schedule V of the Act, as amended from time to time.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives except Mr. Kumat and his relatives, are in any way, concerned or interested, whether financially or otherwise, in the resolution as set out at Item no. 10 of this Notice.

The information required pursuant to Section II of Part II of Schedule V of the Act, is mentioned hereunder:

I. General Information																																	
1. Nature of Industry	Snacks Food Industry																																
2. Date or expected date of commencement of commercial production	The Company commenced operations in fiscal 2009.																																
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable																																
4. Financial performance based on given indicators	<div>(₹ in Lakhs)</div> <table><tr><th>Particulars</th><th>F.Y. 2024-25</th><th>F.Y. 2023-24</th><th>F.Y. 2022-2023</th></tr><tr><td>Revenue from Operations</td><td>1,70,770.42</td><td>1,61,793.12</td><td>1,65,293.22</td></tr><tr><td>Other income</td><td>965.58</td><td>855.79</td><td>770.98</td></tr><tr><td>Total income</td><td>1,71,736.00</td><td>1,62,648.91</td><td>1,66,064.20</td></tr><tr><td>Profit before depreciation and tax</td><td>5,153.95</td><td>14,377.53</td><td>6,527.01</td></tr><tr><td>Profit before tax</td><td>(4,305.49)</td><td>7,645.28</td><td>(243.93)</td></tr><tr><td>Profit after tax</td><td>(3,427.45)</td><td>5,312.26</td><td>285.91</td></tr><tr><td>Earnings per equity share (₹)</td><td>(14.36)</td><td>22.26</td><td>1.22</td></tr></table>	Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-2023	Revenue from Operations	1,70,770.42	1,61,793.12	1,65,293.22	Other income	965.58	855.79	770.98	Total income	1,71,736.00	1,62,648.91	1,66,064.20	Profit before depreciation and tax	5,153.95	14,377.53	6,527.01	Profit before tax	(4,305.49)	7,645.28	(243.93)	Profit after tax	(3,427.45)	5,312.26	285.91	Earnings per equity share (₹)	(14.36)	22.26	1.22
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Earnings per equity share (₹)	(14.36)	22.26	1.22																														
5. Foreign investments or collaborations, if any	<div>The Company has not entered into any foreign collaborations or made any direct foreign investments. However, foreign investment exists in the form of shareholding, as detailed below (as on March 31, 2025):</div> <table><tr><th>Category</th><th>No. of equity shares held</th><th>Percentage (%)</th></tr><tr><td>Foreign Portfolio Investors Category I</td><td>9,51,322</td><td>3.98</td></tr><tr><td>Foreign Portfolio Investors Category II</td><td>6,81,710</td><td>2.86</td></tr><tr><td>Non-resident Indians and others</td><td>4,84,240</td><td>2.03</td></tr><tr><td>Total</td><td>21,17,272</td><td>8.87</td></tr></table>	Category	No. of equity shares held	Percentage (%)	Foreign Portfolio Investors Category I	9,51,322	3.98	Foreign Portfolio Investors Category II	6,81,710	2.86	Non-resident Indians and others	4,84,240	2.03	Total	21,17,272	8.87																	
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Non-resident Indians and others	4,84,240	2.03																															
Total	21,17,272	8.87																															
II. Information about the appointee																																	
1. Background details	Mr. Amit Kumat is the Managing Director and the Chief Executive Officer of the Company. Being our Promoter, he has been associated with our Company since its incorporation. He holds a master's degree in science from the University of Southwestern Louisiana.																																

2. Past remuneration	Gross Annual Salary: ₹ 1,08,00,000 Gratuity: As per statutory laws and Company policy Perquisites: As per the Company's policy Car Facility: Company-provided car with driver, as per policy
3. Recognition or awards	As a founding member and seasoned leader, Mr. Kumat has played a pivotal role in shaping the Company's journey, driving its expansion, and strengthening its market position through strategic foresight and operational excellence.
4. Job profile and his suitability	He has over 29 years of experience in the snacks food industry. He has rich and varied experience of the snacks food industry and has contributed in the overall performance and growth of the Company during his tenure as Managing Director and Chief Executive Officer of the Company.
5. Remuneration proposed	As detailed in the explanatory statement to the special resolution at Item No. 10 of the Notice.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Given the scale of the Company's operations, the competitive nature of the snacks food industry, and Mr. Kumat's pivotal role in driving growth, innovation, and business transformation, the proposed remuneration aligns with the compensation offered to MDs and CEOs in comparable companies in the sector. His strategic leadership and performance-oriented approach justify the proposed remuneration package.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Apart from receiving remuneration and dividend as a shareholder, Mr. Kumar has no other pecuniary relationship with the Company, its managerial personnel, or Directors, except that he is the brother of Mr. Apoorva Kumar, Executive Director – Operations.

III. Other Information

1. Reasons of loss or inadequate profits	During the financial year 2024–25, the Company experienced a decline in profitability due to multiple external and internal factors. Key raw materials such as potatoes and palm oil witnessed significant inflationary pressure, while the reinstatement of import duties on palm oil further escalated input costs.
2. Steps taken or proposed to be taken for improvement	The Company has implemented advanced data analytics and sales force automation to improve decision-making and sales efficiency. Production automation through ERP and grammage control has enhanced operational productivity. Cost optimization efforts including recipe and packaging adjustments, margin rationalisation, and granular cost reviews have helped mitigate inflation impacts. Distribution channels have been expanded with a focus on modern trade and digital platforms, while the product portfolio is being strengthened with a focus on high-margin, innovative products such as pellet-based snacks.
3. Expected increase in productivity and profits in measurable terms	These measures are expected to improve profitability by increasing sales through expanded market reach and product innovation, improving operational efficiency through automation, and controlling costs effectively. As a result, the Company anticipates better margins, higher revenue growth, improved productivity, and increased operating leverage as fixed costs are spread over higher volumes.

IV Disclosures

The details of remuneration of Directors/Key Managerial Personnel and other information/details, as applicable, are disclosed under the Report of Corporate Governance in the Annual Report of the Company.

The Board of Directors recommend the Ordinary resolution set out at Item no. 10 of this Notice for approval of members of the Company.

Item No. 11

Mr. Apoorva Kumat was re-appointed as the Executive Director of the Company for a period of five years from September 23, 2021 to September 22, 2026, pursuant to the approval of the members at the 12th Annual General Meeting held on August 5, 2021, and on the terms and conditions, including remuneration, as approved therein.

In accordance with the provisions of Sections 197, 198, and Schedule V of the Companies Act, 2013 ("the Act"), listed companies may pay remuneration to executive directors in the event of no profit or inadequate profit, subject to member approval by special resolution and compliance with conditions prescribed in Section II of Part II of Schedule V to the Act.

Considering the dynamic nature of the snack food industry and the valuable leadership of Mr. Apoorva Kumat as Executive Director (Operations), which has

played a crucial role in enhancing operational efficiency, driving manufacturing excellence, and supporting the Company's strategic initiatives, the Board of Directors, at its meeting held on May 5, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the payment of remuneration to Mr. Kumat within the range specified below, even in the event of no profit or inadequate profit, for a period of three (3) years, effective from April 1, 2025, to March 31, 2028.

- Salary: Gross Salary in the scale of ₹ 1,08,00,000/- (Rupees One crore eight lakh only) per annum to ₹ 2,00,00,000/- (Rupees Two crore only) per annum.
- Performance Variable Pay: Such amount as may be approved by the Board of Directors based on performance metrics of the Company provided that the variable pay shall be always within the upper range of above gross salary.
- Perquisites & other Benefits : As per the policy of the Company, applicable from time to time.
- Gratuity: As per statutory law and rules, as applicable, from time to time.

As per the approved terms of re-appointment, the Board of Directors are authorised to revise/increase the salary

within the range as mentioned above, as considered appropriate from time to time, subject to the limit as prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V of the Act.

Members may note that Mr. Kumat's remuneration was earlier approved in the range of ₹ 75,00,000 to ₹ 2,00,00,000 per annum, along with other benefits as per Company policy. Based on the Nomination and Remuneration Committee's recommendation, the Board has revised his remuneration from ₹ 90,00,000 to ₹ 1,08,00,000 per annum with effect from July 1, 2023. His current gross salary is ₹ 1,08,00,000 per annum.

In view of the prevailing business environment and cost pressures, it is anticipated that the Company may incur no profit or inadequate profit during the financial year 2025-26 or in subsequent financial years. Accordingly, Mr. Kumat shall be paid the above remuneration notwithstanding that the same may exceed the limits prescribed under Section 197 read with Schedule V of the Act, as amended from time to time.

None of the Directors or Key Managerial Personnel of the Company, either directly or through their relatives except Mr. Kumat and his relatives, are in any way, concerned or interested, whether financially or otherwise, in the resolution as set out at Item no. 11 of this Notice.

The information required pursuant to Section II of Part II of Schedule V of the Act, is mentioned hereunder:

I. General Information																																	
1. Nature of Industry	Snacks Food Industry																																
2. Date or expected date of commencement of commercial production	The Company commenced operations in fiscal 2009.																																
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Profit before tax	(4,305.49)	7,645.28	(243.93)																														
Profit after tax	(3,427.45)	5,312.26	285.91																														
Earnings per equity share (₹)	(14.36)	22.26	1.22																														

5. Foreign investments or collaborations, if any or The Company has not entered into any foreign collaborations or made any direct foreign investments. However, foreign investment exists in the form of shareholding, as detailed below (as on March 31, 2025):

Category	No. of equity shares held	Percentage (%)
Foreign Portfolio Investors Category I	9,51,322	3.98
Foreign Portfolio Investors Category II	6,81,710	2.86
Non-resident Indians and others	4,84,240	2.03
Total	21,17,272	8.87

II. Information about the appointee

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Background details | Mr. Apoorva Kumat is the Executive Director (Operations) and Promoter of the Company. He has been associated with the Company since its inception. He holds a Bachelor's degree in Commerce from Devi Ahilya Vishwavidyalaya, Indore, and has over 29 years of experience in the snacks food industry. |
| 2. Past remuneration | Gross Annual Salary: ₹ 1,08,00,000
Gratuity: As per statutory laws and Company policy
Perquisites: As per the Company's policy
Car Facility: Company-provided car with driver, as per policy |
| 3. Recognition or awards | Mr. Kumat's long-standing contributions in scaling up operations, enhancing production efficiencies, and strengthening the supply chain have been integral to the Company's growth journey. |
| 4. Job profile and his suitability | Mr. Kumat, as Executive Director (Operations), is responsible for overseeing the Company's end-to-end operations, including production, procurement, supply chain management, and quality assurance. With over 29 years of experience in the snacks food industry, he possesses deep domain expertise and a strong understanding of market dynamics. His strategic inputs and executional capability have significantly contributed to improving operational metrics, cost efficiencies, and product quality, making him highly suitable for the role. |
| 5. Remuneration proposed | As detailed in the explanatory statement to the special resolution at Item No. 11 of the Notice |
| 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | Taking into consideration the operational responsibilities handled by Mr. Apoorva Kumat, including production, supply chain, and sales functions, as well as his deep experience in the snacks food industry, the proposed remuneration is in line with what is paid to executives with similar functional leadership roles in the sector. His role is critical in ensuring operational efficiency and driving the Company's market presence. |
| 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any | Apart from receiving remuneration as Executive Director (Operations) and dividend in his capacity as a shareholder, Mr. Apoorva Kumat does not have any other pecuniary relationship with the Company. He is the brother of Mr. Amit Kumat, Managing Director and Chief Executive Officer of the Company. |

III. Other Information

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|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Reasons of loss or inadequate profits | During the financial year 2024-25, the Company experienced a decline in profitability due to multiple external and internal factors. Key raw materials such as potatoes and palm oil witnessed significant inflationary pressure, while the reinstatement of import duties on palm oil further escalated input costs. |
| 2. Steps taken or proposed to be taken for improvement | The Company has implemented advanced data analytics and sales force automation to improve decision-making and sales efficiency. Production automation through ERP and grammage control has enhanced operational productivity. Cost optimization efforts including recipe and packaging adjustments, margin rationalisation, and granular cost reviews have helped mitigate inflation impacts. Distribution channels have been expanded with a focus on modern trade and digital platforms, while the product portfolio is being strengthened with a focus on high-margin, innovative products such as pellet-based snacks. |

3.	Expected increase in productivity and profits in measurable terms	These measures are expected to improve profitability by increasing sales through expanded market reach and product innovation, improving operational efficiency through automation, and controlling costs effectively. As a result, the Company anticipates better margins, higher revenue growth, improved productivity, and increased operating leverage as fixed costs are spread over higher volumes.
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IV. Disclosures

The details of remuneration of all the Directors/Key Managerial Personnel and other information/details, as applicable, are disclosed under the Report of Corporate Governance in the Annual Report of the Company.

The Board of Directors recommend the Ordinary resolution set out at Item no. 11 of this Notice for approval of members of the Company.



Annexure – I

Brief Profile and other details of Mr. Arvind Mehta (DIN: 00215183) as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) seeking re-appointment at the Annual General Meeting as referred to in the Notice:

Name of Director	Mr. Arvind Mehta
DIN	00215183
Date of Birth	August 31, 1967
Age	57 years
Nationality	Indian
Date of first appointment on the Board	May 12, 2011
Qualifications & Experience (including nature of expertise in specific functional areas)/Brief resume	Mr. Arvind Mehta holds a bachelor's degree in commerce from Devi Ahilya Vishwavidyalaya, Indore. He has over 36 years of experience in real estate business along with over 22 years in the snacks food industry and financing business.
Number of shares held in the Company, including shares held as a beneficial owner	1,47,784 equity shares
Directorships held in other companies (including listed companies)	a) Prakash Snacks Private Limited b) Orange Infracon Private Limited
Chairman/Member of the Committees of the Board of Company(s) in which he is a Director	Member: Prataap Snacks Limited: a) Stakeholders Relationship Committee b) Corporate Social Responsibility Committee c) Nomination and Remuneration Committee
Listed companies from where he has resigned in the past three years	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of meetings of Board of Directors attended during the year ended March 31, 2025	4
Terms and conditions of re-appointment	Re-appointment as a Director, liable to retire by rotation.
Remuneration last drawn by him/her, if applicable and remuneration sought to be paid	Last Remuneration drawn: ₹ 108.00 lakhs.

By Order of the Board of Directors
For Prataap Snacks Limited

Registered Office:
Khasra No. 378/2, Nemawar Road,
Near Makrand House,
Palda, Indore – 452020,
Madhya Pradesh, India
Place: Indore
Date: May 5, 2025

Sanjay Chourey
Company Secretary and Compliance Officer

PRATAAP SNACKS LIMITED

Khasra No. 378/2, Nemawar Road, Near Makrand House,
Palda, Indore – 452020, Madhya Pradesh, India
Tel. +91 731 2439999 | Email: complianceofficer@yellowdiamond.in

www.yellowdiamond.in

