

Independent Auditor's Report

To the Board of Directors of Prataap Snacks Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Prataap Snacks Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included annual financial results of the Prataap Snacks Employee Welfare Trust ('the Trust')) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 other auditor on audited financial results of the Trust, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 audit report of the other auditor referred to in sub paragraph no. a of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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;

Independent Auditor's Report (Continued)

Prataap Snacks Limited

making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the respective Management and the Board of Directors of the Company/ Board of Trustees of the Trust are responsible for assessing the Company's/ the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company/ Board of Trustees of the Trust either intends to liquidate the Company/ the Trust or to cease operations, or has no realistic alternative but to do so.

The 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Trust of the Company to express an opinion on the annual financial results. For the Prataap Snacks Employee Welfare Trust included in the annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them.



Independent Auditor's Report (Continued)
Prataap Snacks Limited

We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance 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.

Other Matter(s)

- a. The annual financial results include the audited financial results of Prataap Snacks Employee Welfare Trust which reflect total assets (before consolidation adjustments) of INR 1,564.63 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of INR 75.35 lakhs, total net profit after tax (before consolidation adjustments) of INR 4.69 lakhs, total comprehensive income (before consolidation adjustments) of INR 4.69 lakhs and net cash inflows (before consolidation adjustments) of INR 12.17 lakhs for the year ended on that date, as considered in the annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial results of the Trust have been furnished to us by the management.
- Our opinion on the annual financial results, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such auditor.
- Our opinion is not modified in respect of this matter.
- b. The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Ashwin Bakshi

Partner

Indore

27 April 2026

Membership No.: 506777

UDIN:26506777RNZZHP8807



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Audited Ind AS Financial Results for the Quarter and Year ended 31 March 2026

(INR in lakhs except as stated)

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from operations					
Sales / Income from operations	41,806.24	45,925.01	39,852.50	171,604.63	169,908.41
Other operating income	212.18	232.85	205.73	860.78	862.01
II Other income	134.06	280.06	229.13	841.39	965.58
III Total Income (I + II)	42,152.48	46,437.92	40,287.36	173,306.80	171,736.00
IV Expenses					
(a) Cost of materials consumed	28,836.42	32,485.03	29,742.36	121,534.93	124,138.98
(b) Purchases of stock-in-trade	276.48	305.88	266.52	1,038.37	979.06
(c) Changes in inventories of finished goods and stock-in-trade	869.86	310.82	(174.19)	177.07	(803.39)
(d) Employee benefits expenses	2,202.16	1,886.51	1,931.73	7,879.38	7,807.54
(e) Finance cost	124.27	125.81	185.04	653.92	680.57
(f) Depreciation and amortisation expenses	1,687.78	1,636.51	1,638.02	6,693.02	6,918.72
(g) Impairment losses on financial assets	86.04	46.97	53.47	211.54	113.36
(h) Other expenses	7,688.37	9,092.32	7,746.44	33,443.41	33,665.93
Total Expenses	41,771.38	45,889.85	41,389.39	171,631.64	173,500.77
V Profit before exceptional item and tax (III - IV)	381.10	548.07	(1,102.03)	1,675.16	(1,764.77)
VI Exceptional item					
(a) Statutory impact of new Labour Codes (Refer Note 7)	-	235.15	-	235.15	-
(b) Loss due to fire/ insurance claim (Refer Note 8)	-	-	-	(77.17)	2,540.72
VII Profit / (Loss) before tax (V - VI)	381.10	312.92	(1,102.03)	1,517.18	(4,305.49)
VIII Tax expense					
(a) Current tax	88.94	79.92	-	323.56	-
(b) Deferred tax (including minimum alternate tax)	178.45	(91.86)	91.86	222.05	(878.04)
IX Net Profit / (Loss) for the period (VII - VIII)	113.71	324.86	(1,193.89)	971.57	(3,427.45)
X Other Comprehensive Income (OCI)					
(a) Items that will not be reclassified to profit or loss	33.75	18.39	(0.16)	90.12	(61.91)
(b) Income tax relating to above	(2.98)	(6.43)	0.05	(22.68)	21.63
XI Total Comprehensive Income / (Loss) for the period (IX + X)	144.48	336.82	(1,194.00)	1,039.01	(3,467.73)
XII Paid-up equity share capital - Face value of INR 5 each	1,195.18	1,195.05	1,193.67	1,195.18	1,193.67
XIII Other equity				68,772.87	67,831.35
XIV Earnings per share of INR 5 each (Not annualised)					
Basic - INR	0.48	1.36	(5.00)	4.07	(14.36)
Diluted - INR	0.48	1.36	(5.00)	4.06	(14.36)

Notes:

- The above Ind AS financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 April 2026.
- The Company has determined 'Snacks Food' as the only reportable segment as evaluated by the chief operating decision maker for allocation of resources and for assessing performance. There are no other reportable segments as per Ind AS 108 'Operating Segment'. Accordingly, no separate segment information has been provided.
- The figures of the quarter ended 31 March 2026 and 31 March 2025 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto 31 December for the respective years which were subjected to limited review.





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Audited Ind AS Financial Results for the Quarter and Year ended 31 March 2026

Notes (Cont'd.):

4 Statement of assets and liabilities

Particulars	As at	
	31.03.2026	31.03.2025
	Audited	Audited
I ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	39,045.61	40,026.39
(b) Capital work-in-progress	448.10	1,316.27
(c) Goodwill	4,611.00	4,611.00
(d) Other Intangible assets	11,922.43	12,992.59
(e) Financial assets		
(i) Loans	1,434.40	1,605.49
(ii) Other non-current financial assets	845.32	2,499.59
(f) Other tax assets (net)	904.64	1,082.79
(g) Other non-current assets	336.75	339.46
TOTAL NON-CURRENT ASSETS	59,548.25	64,473.58
CURRENT ASSETS		
(a) Inventories	12,965.79	14,864.89
(b) Financial assets		
(i) Trade receivables	2,304.56	1,741.43
(ii) Cash and cash equivalents	3,288.25	1,115.78
(iii) Bank balance (other than (ii) above)	992.38	292.09
(iv) Loans	195.72	211.61
(v) Other current financial assets	6,039.87	8,890.10
(c) Other current assets	7,412.17	4,006.89
TOTAL CURRENT ASSETS	33,198.74	31,122.79
TOTAL ASSETS	92,746.99	95,596.37

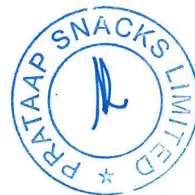




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Audited Ind AS Financial Results for the Quarter and Year ended 31 March 2026

Notes (Cont'd.):

Particulars	As at	
	31.03.2026	31.03.2025
	Audited	Audited
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,195.18	1,193.67
(b) Other equity	68,772.87	67,831.35
TOTAL EQUITY	69,968.05	69,025.02
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,000.00	1,400.00
(ii) Lease liabilities	1,338.00	2,249.79
(b) Provisions	868.69	642.52
(c) Deferred tax liabilities (net)	1,089.98	845.25
(d) Other non-current liabilities	1,362.45	1,582.87
TOTAL NON-CURRENT LIABILITIES	5,659.12	6,720.43
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	400.00	2,571.00
(ii) Lease liabilities	1,777.90	1,421.51
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,004.18	1,990.71
Total outstanding dues of trade payables other than micro enterprises and small enterprises	9,106.77	10,522.04
(iv) Other current financial liabilities	1,926.41	819.50
(b) Other current liabilities	1,755.39	2,431.35
(c) Provisions	149.17	94.81
TOTAL CURRENT LIABILITIES	17,119.82	19,850.92
TOTAL LIABILITIES	22,778.94	26,571.35
TOTAL EQUITY AND LIABILITIES	92,746.99	95,596.37





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Notes (Cont'd.):

5 Cash Flow Statement

Particulars	Year Ended	
	31.03.2026	31.03.2025
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,517.18	(4,305.49)
Adjustments to reconcile profit before tax to net cash flows		
<i>Add / (Less) :</i>		
Depreciation and amortisation expenses	6,693.02	6,918.72
Loss on sale/discard of property, plant and equipment	66.29	20.67
Provision for slow moving inventory	100.75	(208.20)
Impairment losses on financial assets	211.54	113.36
Net gain on derecognition of lease liability and ROU assets	(126.58)	(22.85)
Allowance for doubtful advances	33.06	75.11
Employee stock appreciation rights expense	21.88	94.35
Government grant income	(388.70)	(465.40)
Loss by Fire (Refer note 8)	-	2,540.72
Receipt of insurance claim (Refer note 8)	(77.17)	-
Finance cost	653.92	680.57
Interest income	(714.81)	(942.73)
Operating profit before working capital changes	7,990.38	4,498.83
Working capital adjustments:		
Decrease / (increase) in inventories	1,875.52	(749.06)
Decrease / (increase) in trade receivables	(758.20)	(668.10)
Decrease / (increase) in loans and other financial assets	169.61	(41.84)
Decrease / (increase) in other assets	(3,435.18)	(1,082.28)
Increase/ (decrease) in trade payables	(1,401.11)	1,055.19
Increase / (decrease) in other financial liabilities	1,045.61	(10.53)
Increase / (decrease) in provisions	327.75	94.60
Increase / (decrease) in other liabilities	(621.98)	(107.49)
	5,192.40	2,989.32
Income tax paid (net of refund received)	(145.41)	(380.11)
NET CASH FLOWS FROM OPERATING ACTIVITIES	5,046.99	2,609.21
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(1,991.84)	(4,019.87)
Receipts of insurance claim for loss of property, plant and equipment (Refer Note 8)	-	588.00
Purchase of intangibles including assets under development	(43.93)	(11.50)
Receipt of government grant	555.20	561.81
Proceeds from sale of property, plant and equipment and CWIP	124.17	207.62
Investment in fixed deposits with banks not considered as cash and cash equivalents	(7,324.70)	(7,710.43)
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	10,676.59	6,834.55
Interest received	721.53	569.07
NET CASH FLOWS USED IN INVESTING ACTIVITIES	2,717.02	(2,980.75)

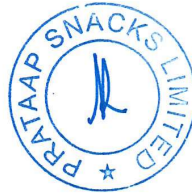




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Notes (Cont'd.):

Particulars	Year Ended	
	31.03.2026	31.03.2025
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital	1.51	-
Proceeds from short-term borrowings	-	2,171.00
Repayment of lease liabilities	(2,273.91)	(2,333.01)
Interest paid on lease liabilities	(304.20)	(397.10)
Repayment of short-term borrowings	(2,171.00)	-
Repayment of long-term borrowings	(400.00)	(200.00)
Interest paid	(324.49)	(257.86)
Dividend paid	(119.45)	(477.43)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(5,591.54)	(1,494.40)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+ B + C]	2,172.47	(1,865.94)
Cash and cash equivalents at the beginning of the period	1,115.78	2,981.72
Cash and cash equivalents at the end of the period	3,288.25	1,115.78





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Audited Ind AS Financial Results for the Quarter and Year ended 31 March 2026

Notes (Cont'd.):

- 6 The shareholders of the Company in the meeting held on 06 August 2025, approved dividend of INR 0.50 per share aggregating to INR 119.37 lakhs for the financial year 2024-25. The said dividend was paid on 28 August 2025. The Board of Directors have recommended a final dividend @ 10% on equity shares of INR 5 each of the Company (i.e. INR 0.50 per equity share) for the financial year 2025-26, subject to approval of members at the ensuing Annual General Meeting.
- 7 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes in line with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of Rs 210.97 lacs and compensated absences of Rs 24.18 Lacs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 8 During the year ended 31 March 2026, Company received an insurance claim amounting to INR 77.17 Lakhs. The claim was filed in an earlier year with respect to the loss of finished goods inventory due to a fire incident that occurred on 6 June 2023 at the warehouse of a Co- manufacturing plant situated at Hoogly, West Bengal.
- During the year ended 31 March 2025, a fire occurred at one of the Company's plants located in Jammu on 30 December 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 was estimated at INR 3,433.53 lakhs. The Company had adequate insurance coverage to recover its loss and initiated the requisite claim process with the Insurance Company.
- During the year ended 31 March 2025, the Company also received an insurance claim amounting to INR 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 3 November 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 results, the above amounts have been disclosed as exceptional items in the respective reporting periods.

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: 27 April 2026