



Ref. No.: PSL/2022-23/CS/SE/08
Date: 20th May, 2022

To, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: DIAMONDYD	To, Corporate Relationship Department BSE Limited P.J. Towers, Dalal Street, Mumbai - 400 001 Security Code: 540724 Security ID: DIAMONDYD
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Dear Sir/Madam,

Subject: Outcome of Board Meeting

Ref.: Financial Results for the quarter and year ended 31st March, 2022

We write to inform you that the Board of Directors of the Company in its Meeting held today i.e. 20th May, 2022, have inter alia, considered and:

1. approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022.
2. recommended dividend of INR 0.50 per share (i.e. 10%) on equity shares of face value of INR 5 each of the Company for the year ended 31st March, 2022, subject to the approval of the members in the ensuing Annual General Meeting of the Company. Upon approval of members, the dividend, will be paid within 30 days of approval/declaration.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022 alongwith Statutory Auditor Report(s) with unmodified opinion on the said Standalone and Consolidated Financial Results and Declaration duly signed by the Chief Financial Officer of the Company are enclosed herewith.

The Board Meeting commenced at 2:15 p.m. and concluded at 5:30 p.m.

This is, for your information and records.

Thanking you,

Yours faithfully,

For **Prataap Snacks Limited**

Om Prakash Pandey

Company Secretary and Compliance Officer



Encl.: As above

Prataap Snacks Limited

CIN : L15311MP2009PLC021746

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Independent Auditor's Report

To the Board of Directors of Prataap Snacks Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Prataap Snacks Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, 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, the aforesaid standalone 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 2022.

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 Standalone 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

Independent Auditor's Report (Continued)

Prataap Snacks Limited

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company'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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone annual financial results 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 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 standalone 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Independent Auditor's Report (Continued)

Prataap Snacks Limited


Other Matter(s)

- a. The standalone annual financial results of the Company for the year ended 31 March 2021 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion on date 28 May 2021.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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



Vikram Advani

Partner

Indore

Membership No.: 091765

20 May 2022

UDIN:22091765AJHQBN7096



Prataap Snacks Limited
Registered and Corporate Office: Khasra No. 378/2, Nemawar Road,
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Tel: (91 731) 243 9999; Fax: (91 731) 243 7605;
CIN: L15311MP2009PLC021746
E-mail: complianceofficer@yellowdiamond.in, Website : www.yellowdiamond.in
Audited Standalone Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

(INR in lakhs except as stated)

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from operations					
Sales / Income from operations	31,186.71	33,582.64	26,431.62	1,20,976.64	1,00,077.63
Other operating income	307.50	580.22	199.61	1,360.16	959.94
II Other income	174.72	217.22	293.13	1,346.75	861.60
III Total Income (I + II)	31,668.93	34,380.08	26,924.36	1,23,683.55	1,01,899.17
IV Expenses					
(a) Cost of materials consumed	23,330.84	24,648.69	18,501.70	89,681.65	70,537.96
(b) Purchases of stock-in-trade	68.57	46.49	56.01	235.66	161.11
(c) Changes in inventories of finished goods and stock-in-trade	(109.78)	173.06	490.89	(809.37)	(214.57)
(d) Employee benefits expense	1,392.69	1,379.28	1,172.64	5,034.47	4,702.30
(e) Finance cost	199.96	154.18	145.54	669.41	627.04
(f) Depreciation and amortisation expense	1,043.39	1,006.93	996.00	4,067.09	4,199.32
(g) Other expenses	6,308.99	6,256.98	4,970.40	22,801.46	19,896.12
Total Expenses	32,234.66	33,665.61	26,333.18	1,21,680.37	99,909.28
V Profit before exceptional item and tax (III - IV)	(565.73)	714.47	591.18	2,003.18	1,989.89
VI Exceptional item (Refer Note 7)	(7.69)	1,401.45	-	1,393.76	-
VII Profit before tax (V - VI)	(558.04)	(686.98)	591.18	609.42	1,989.89
VIII Tax expense					
(a) Current tax	(46.89)	(125.02)	125.83	164.07	393.37
(b) Deferred tax (including minimum alternate tax)	(481.61)	41.15	(515.37)	(479.82)	(489.56)
IX Net Profit for the period (VII - VIII)	(29.54)	(603.11)	980.72	925.17	2,086.08
X Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss	14.66	5.33	9.15	24.43	3.13
(b) Income tax relating to above	(5.13)	(1.86)	(3.19)	(8.54)	(1.09)
XI Total Comprehensive Income for the period (IX + X)	(20.01)	(599.64)	986.68	941.06	2,088.12
XII Paid-up equity share capital - Face value INR 5 each	1,172.65	1,172.65	1,172.65	1,172.65	1,172.65
XIII Other equity				60,918.78	60,177.85
XIV Earnings per share of INR 5 each (Not annualised)					
Basic - INR	(0.13)	(2.57)	4.18	3.94	8.89
Diluted - INR	(0.13)	(2.57)	4.18	3.94	8.89

Notes:

- The above standalone Ind AS financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2022.
- The Company has determined 'Snacks Food' as a reportable segment as evaluated by the chief operating decision maker for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 'Operating Segment'. Accordingly, no separate segment information has been provided.
- The figures of the quarter ended 31 March 2022 and 31 March 2021 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective years which were subjected to limited review.





Prataap Snacks Limited
Registered and Corporate Office: Khasra No. 378/2, Nemawar Road,
Near Makrand House, Indore, Madhya Pradesh, 452020, India
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CIN: L15311MP2009PLC021746
E-mail: complianceofficer@yellowdiamond.in, Website : www.yellowdiamond.in
Audited Standalone Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

Notes (Cont'd.):

4 Statement of assets and liabilities

(INR in lakhs)

Particulars	As at	
	31.03.2022	31.03.2021
	Audited	Audited
I ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	30,941.25	30,548.53
(b) Capital work-in-progress	1,379.86	2,077.04
(c) Intangible assets	152.30	144.59
(d) Financial assets		
(i) Investments	20,658.00	20,658.00
(ii) Loans	1,763.66	1,814.80
(iii) Other non-current financial assets	5,637.51	4,540.20
(e) Deferred tax assets (net)	1,677.91	1,206.63
(f) Other tax assets (net)	114.30	-
(g) Other non-current assets	645.39	339.67
TOTAL NON-CURRENT ASSETS	62,970.18	61,329.46
CURRENT ASSETS		
(a) Inventories	13,336.77	12,056.92
(b) Financial assets		
(i) Trade receivables	1,570.74	2,556.46
(ii) Cash and cash equivalents	1,702.96	951.73
(iii) Bank balance (other than (ii) above)	580.72	1,555.48
(iv) Loans	116.83	112.40
(v) Other current financial assets	5,175.28	3,422.36
(c) Other current assets	1,433.32	1,533.98
TOTAL CURRENT ASSETS	23,916.62	22,189.33
TOTAL ASSETS	86,886.80	83,518.79





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Audited Standalone Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

Notes (Cont'd.):

Particulars	(INR in lakhs)	
	As at	
	31.03.2022	31.03.2021
	Audited	Audited
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,172.65	1,172.65
(b) Other equity	60,918.78	60,177.85
TOTAL EQUITY	62,091.43	61,350.50
LIABILITIES		
NON-CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Lease liabilities	3,572.41	3,407.53
(ii) Other non-current financial liabilities	-	3,557.99
(b) Provisions	410.58	415.87
(c) Other non-current liabilities	2,469.09	2,027.88
TOTAL NON-CURRENT LIABILITIES	6,452.08	9,409.27
CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Borrowings	3,008.22	1,014.18
(ii) Lease liabilities	1,407.32	1,302.88
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	839.69	376.88
Total outstanding dues of trade payables other than micro enterprises and small enterprises	7,579.49	7,927.15
(iv) Other current financial liabilities	3,802.52	583.32
(b) Other current liabilities	1,635.54	1,297.88
(c) Provisions	70.51	70.16
(d) Current tax liabilities (net)	-	186.57
TOTAL CURRENT LIABILITIES	18,343.29	12,759.02
TOTAL LIABILITIES	24,795.37	22,168.29
TOTAL EQUITY AND LIABILITIES	86,886.80	83,518.79





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Audited Standalone Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

Notes (Cont'd.):

5 Audited Standalone Cash Flow Statement

(INR in lakhs)

Particulars	Year Ended	
	31.03.2022	31.03.2021
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	609.42	1,989.89
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	4,067.09	4,199.32
Loss on sale of property, plant and equipments	1.94	12.32
Provision for slow moving inventory	(12.74)	26.92
Trade receivables written off	-	118.88
Allowance for credit losses	407.14	199.23
Liabilities written back	(30.00)	-
Provision for doubtful advances	(87.79)	-
Amortisation of deferred Government grant	(738.37)	(276.17)
Employee stock appreciation rights expense	(82.86)	313.37
Remeasurement of Financial liabilities measured at FVTPL	(554.35)	-
Loss by Fire	1,393.76	-
Finance cost	669.41	627.04
Interest income	(792.40)	(861.59)
Operating profit before working capital changes	4,850.25	6,349.21
Working capital adjustments:		
Decrease / (increase) in inventories	(1,700.83)	459.79
Decrease / (increase) in trade receivables	578.58	566.13
Decrease / (increase) in loans and other financial assets	154.86	47.32
Decrease / (increase) in other assets	(46.89)	(149.50)
Increase/ (decrease) in trade payables	148.70	(42.11)
Increase / (decrease) in other financial liabilities	217.93	29.21
Increase / (decrease) in provisions	19.49	69.83
Increase / (decrease) in other liabilities	278.50	521.60
	4,500.59	7,851.48
Income tax paid (net of refund received)	(464.93)	(300.47)
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,035.66	7,551.01
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(2,974.24)	(2,753.30)
Proceeds from sale of property, plant and equipments	12.61	27.39
Purchase of intangibles including assets under development	(66.83)	(30.31)
Receipt of government grant	980.80	107.15
Payment of deferred contingent consideration	-	(3,300.01)
Repayment of loan by employees welfare trust	66.50	-
Investment in fixed deposits with banks not considered as cash and cash equivalents	(6,911.42)	-
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	5,383.17	(1,798.82)
Interest received	456.68	408.87
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(3,052.73)	(7,339.03)





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Audited Standalone Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

Notes (Cont'd.):

Particulars	(INR in lakhs)	
	Year Ended	
	31.03.2022	31.03.2021
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	7,800.00	1,000.00
Repayment of lease liabilities	(1,439.06)	(1,396.94)
Interest paid on lease liabilities	(500.18)	(405.83)
Repayment of short-term borrowings	(5,815.29)	(285.82)
Interest paid	(159.90)	(208.87)
Dividend	(117.27)	(234.54)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(231.70)	(1,532.00)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+ B + C]	751.23	(1,320.02)
Cash and cash equivalents at the beginning of the year	951.73	2,271.75
Cash and cash equivalents at the end of the year	1,702.96	951.73

6 The shareholders of the Company in the meeting held on 5 August 2021, approved dividend of INR 0.50 per share aggregating to INR 117.27 lakhs for the financial year 2020-21. The said dividend was paid on 9 August 2021. The Board of Directors have recommended dividend @ 10% on equity shares of INR 5 each of the Company (i.e. INR 0.50 per equity share) for the financial year 2021-22, subject to approval of members at the ensuing Annual General Meeting.

7 There was a fire accident in one of the Company's plants situated at Howrah, West Bengal, on 3 November 2021. The fire has severely impacted the building, plant & machinery, leasehold improvements, and inventories lying at the plant; however, there were no human casualties. The total impact of this event is INR 1,393.76 lakhs. Considering the nature of the event and magnitude of impact, this amount is disclosed as an exceptional item in the statement of profit and loss for the year ended 31 March 2022. Pending completion of the survey and acceptance of the claim by the insurance company, the insurance claim receivable has not been recorded in the statement of profit and loss for the year ended 31 March 2022.

8 The Board of directors in their meeting held on 29 September 2021 had approved the scheme of amalgamation ("scheme") pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the amalgamation of its subsidiaries Avadh Snacks Private Limited and Red Rotopack Private Limited with the Company. The appointed date as per the scheme is 1 April 2021. Further, the Company has filed the necessary application with the exchanges and SEBI for the requisite approval and approval is awaited. The Company based on the updated fair valuation performed for merger application, had re-measured the deferred contingent consideration and recorded a gain in re-measurement of INR 554.35 lakhs as other income for the year ended 31 March 2022. The effect of the scheme would be recognised on receipt of statutory approvals.

9 The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are notified.

10 Figures for the previous periods / year are reclassified / rearranged / regrouped, wherever necessary.

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



[Signature]

Amit Kumat
Managing Director and
Chief Executive Officer
DIN - 02663687

[Signature]

Apoorva Kumat
Executive Director (Operations)
DIN - 02630764

Place: Indore
Date: 20 May 2022

BSR & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
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Independent Auditor's Report

To the Board of Directors of Prataap Snacks Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Prataap Snacks Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding 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 reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
 1. Subsidiaries – Avadh Snacks Private Limited and Red Rotopack Private Limited
 2. Controlled trust (Subsidiary) – Prataap Snacks Employee Welfare Trust
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 Consolidated Annual Financial Results* section of our report. We are independent of the Group, 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 reports of the other auditors referred to in sub paragraph no. b of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group 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

Independent Auditor's Report (Continued)

Prataap Snacks Limited

Directors of the companies/ Board of Trustees of the trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ 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 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/ Board of Trustees of the trust included in the Group are responsible for assessing the ability of each company/ 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/ Board of Trustees 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 companies/ Board of Trustees of the trust included in the Group is responsible for overseeing the financial reporting process of each company/ trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated annual financial results 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 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

Prataap Snacks Limited

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. b of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

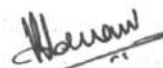
Other Matter(s)

- a. The consolidated annual financial results of the Group for the year ended 31 March 2021 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion on date 28 May 2021.
- b. The consolidated annual financial results include the audited financial results of two subsidiaries, whose total assets (before consolidation adjustments) of Rs. 1,926.24 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 96.18 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 1.01 lakhs and net cash outflows (before consolidation adjustments) of Rs 85.11 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.
Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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



Vikram Advani

Partner

Indore

20 May 2022

Membership No.: 091765

UDIN:22091765AJHPRI9642



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Audited Consolidated Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

(INR in lakhs except as stated)

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
I Revenue from operations					
Sales / Income from operations	35,848.91	37,914.17	30,754.35	1,38,309.77	1,16,148.20
Other operating income	297.46	581.26	199.53	1,352.16	960.68
II Other income	180.63	225.32	293.27	1,372.90	884.15
III Total Income (I + II)	36,327.00	38,720.75	31,247.15	1,41,034.83	1,17,993.03
IV Expenses					
(a) Cost of materials consumed	27,280.58	28,348.54	22,425.24	1,04,221.36	84,563.68
(b) Purchases of stock-in-trade	159.04	50.68	47.25	332.49	50.66
(c) Changes in inventories of finished goods and stock-in-trade	(82.09)	48.36	401.93	(860.67)	(305.23)
(d) Employee benefits expenses	1,583.68	1,556.15	1,329.47	5,718.17	5,330.81
(e) Finance cost	202.23	154.23	145.60	671.83	627.18
(f) Depreciation and amortisation expenses (Refer Note 6)	1,390.98	1,328.06	1,310.34	5,377.18	5,456.54
(g) Other expenses	6,711.31	6,680.36	5,357.68	24,419.65	21,162.29
Total Expenses	37,245.73	38,166.38	31,017.51	1,39,880.01	1,16,885.93
V Profit before exceptional item and tax (III - IV)	(918.73)	554.37	229.64	1,154.82	1,107.10
VI Exceptional item (Refer Note 7)	(7.69)	1,401.45	-	1,393.76	-
VII Profit before tax (V - VI)	(911.04)	(847.08)	229.64	(238.94)	1,107.10
VIII Tax expense					
(a) Current tax	(62.62)	(103.17)	95.41	205.28	408.70
(b) Deferred tax (including minimum alternate tax)	(553.67)	(19.77)	(578.34)	(735.12)	(717.19)
IX Net Profit for the period (VII - VIII)	(294.75)	(724.14)	712.57	290.90	1,415.59
X Other Comprehensive Income					
(a) Items that will not be reclassified to profit or loss	24.31	5.33	29.75	34.08	23.73
(b) Income tax relating to above	(7.56)	(1.86)	(8.37)	(10.97)	(6.27)
XI Total Comprehensive Income for the period (IX + X)	(278.00)	(720.67)	733.95	314.01	1,433.05
XII Paid-up equity share capital - Face value INR 5 each	1,172.65	1,172.65	1,172.65	1,172.65	1,172.65
XIII Other equity				61,252.82	61,138.94
XIV Earnings per share of INR 5 each (Not annualised)					
Basic - INR	(1.26)	(3.09)	3.04	1.24	6.04
Diluted - INR	(1.26)	(3.09)	3.04	1.24	6.04

Notes:

- The above consolidated Ind AS financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 20 May 2022.
- The Group has determined 'Snacks Food' as a reportable segment as evaluated by the chief operating decision maker for allocation of resources and assessing the performance. There are no other reportable segment as per Ind AS 108 'Operating Segment'. Accordingly, no separate segment information has been provided.
- The figures of the quarter ended 31 March 2022 and 31 March 2021 are balancing figures between audited figures in respect of the full financial years and the unaudited published year-to-date figures upto 31 December for respective years which were subjected to limited review.





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Audited Consolidated Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

Notes (Cont'd.):

4 Statement of assets and liabilities

(INR in lakhs)

Particulars	As at	
	31.03.2022	31.03.2021
	Audited	Audited
I ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipments	34,129.62	33,934.22
(b) Capital work-in-progress	1,386.31	2,085.69
(c) Goodwill	4,611.00	4,611.00
(d) Other Intangible assets	16,258.14	17,256.66
(e) Financial assets		
(i) Loans	1,785.16	1,829.74
(ii) Other non-current financial assets	5,654.58	4,551.69
(f) Deferred tax assets (net)	-	21.51
(g) Other tax assets (net)	154.24	37.09
(h) Other non-current assets	649.42	339.67
TOTAL NON-CURRENT ASSETS	64,628.47	64,667.27
CURRENT ASSETS		
(a) Inventories	14,462.33	13,067.81
(b) Financial assets		
(i) Trade receivables	1,657.23	2,661.67
(ii) Cash and cash equivalents	1,898.88	1,178.47
(iii) Bank balance (other than (ii) above)	1,317.70	1,861.70
(iv) Loans	116.83	112.40
(v) Other current financial assets	5,175.28	3,422.36
(c) Other current assets	1,468.05	1,606.61
TOTAL CURRENT ASSETS	26,096.30	23,911.02
TOTAL ASSETS	90,724.77	88,578.29





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 Audited Consolidated Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

Notes (Cont'd.):

Particulars	(INR in lakhs)	
	As at	
	31.03.2022	31.03.2021
	Audited	Audited
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,172.65	1,172.65
(b) Other equity	61,252.82	61,138.94
TOTAL EQUITY	62,425.47	62,311.59
LIABILITIES		
NON-CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Lease liabilities	3,572.41	3,407.53
(ii) Other non-current financial liabilities	-	3,557.99
(b) Provisions	459.56	450.64
(c) Deferred tax liabilities (net)	2,561.44	3,307.11
(d) Other non-current liabilities	2,469.09	2,027.88
TOTAL NON-CURRENT LIABILITIES	9,062.50	12,751.15
CURRENT LIABILITIES:		
(a) Financial liabilities		
(i) Borrowings	3,008.22	1,014.18
(ii) Lease liabilities	1,407.32	1,302.88
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	839.69	376.88
Total outstanding dues of trade payables other than micro enterprises and small enterprises	8,174.56	8,477.89
(iv) Other current financial liabilities	3,883.87	622.84
(b) Other current liabilities	1,845.14	1,464.08
(c) Provisions	71.99	70.24
(d) Current tax liabilities (net)	6.01	186.56
TOTAL CURRENT LIABILITIES	19,236.80	13,515.55
TOTAL LIABILITIES	28,299.30	26,266.70
TOTAL EQUITY AND LIABILITIES	90,724.77	88,578.29





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Audited Consolidated Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

Notes (Cont'd.):

5 Audited Consolidated Cash Flow Statement

(INR in lakhs)

Particulars	Year Ended	
	31.03.2022	31.03.2021
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(238.94)	1,107.10
Adjustments to reconcile profit before tax to net cash flows		
Add / (Less) :		
Depreciation and amortisation expenses	5,377.18	5,456.54
Loss on sale of property, plant and equipments	0.28	5.73
Provision for slow moving inventory	(12.74)	26.92
Liabilities written back	(30.00)	-
Trade receivables written off	-	118.88
Allowance for credit losses	421.20	187.21
Provision for doubtful advances	(87.79)	-
Employee stock appreciation rights expense	(82.86)	313.37
Amortisation of deferred Government grant	(741.34)	(276.17)
Remeasurement of Financial liabilities measured at FVTPL	(554.35)	-
Loss by Fire	1,393.76	-
Finance cost	671.83	627.18
Interest income	(818.55)	(884.14)
Operating profit before working capital changes	5,297.68	6,682.62
Working capital adjustments:		
Decrease / (increase) in inventories	(1,815.50)	136.10
Decrease / (increase) in trade receivables	583.25	546.91
Decrease / (increase) in loans and other financial assets	212.89	57.58
Decrease / (increase) in other assets	(13.02)	(165.88)
Increase/ (decrease) in trade payables	208.18	108.10
Increase / (decrease) in other financial liabilities	231.72	68.26
Increase / (decrease) in provisions	44.75	92.86
Increase / (decrease) in other liabilities	327.95	582.00
	5,077.90	8,108.55
Income tax paid (net of refund received)	(502.99)	(371.72)
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,574.91	7,736.83
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments including capital work-in-progress and capital advances	(3,086.92)	(3,382.75)
Purchase of intangibles including assets under development	(66.83)	(45.39)
Receipt of government grant	980.80	107.15
Payment of deferred contingent consideration	-	(3,300.01)
Proceeds from sale of property, plant and equipments	29.56	150.81
Investment in fixed deposits with banks not considered as cash and cash equivalents	(7,936.42)	-
Redemption / maturity of fixed deposits with banks not considered as cash and cash equivalents	5,980.44	(1,634.87)
Interest received	476.57	432.21
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(3,622.80)	(7,672.85)





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Audited Consolidated Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

Notes (Cont'd.):

(INR in lakhs)

Particulars	Year Ended	
	31.03.2022	31.03.2021
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	7,800.00	1,000.00
Repayment of lease liabilities	(1,439.06)	(1,396.94)
Interest paid on lease liabilities	(500.18)	(405.83)
Repayment of short-term borrowings	(5,815.29)	(285.82)
Interest paid	(159.90)	(209.01)
Dividend	(117.27)	(234.52)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(231.70)	(1,532.12)
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS [A+ B + C]	720.41	(1,468.14)
Cash and cash equivalents at the beginning of the year	1,178.47	2,646.61
Cash and cash equivalents at the end of the year	1,898.88	1,178.47

- 6 In accordance with the requirements of Ind AS 38 "Intangible assets", the Group has reassessed the useful life of distribution network and has revised the estimated useful life to 18 years from the existing useful life of 20 years on the basis of management's assessment of future economic benefits. The effect of the said change is recognised prospectively w.e.f. 1 January 2022 as per the requirements of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Consequent to this change, depreciation and amortisation expenses is higher and net profit before tax is lower by INR 27.00 lakhs for the quarter and year ended 31 March 2022. Further, the basic and diluted earnings per share (not annualised) is lower by INR 0.12 for the quarter and year ended 31 March 2022.
- 7 There was a fire accident in one of the Holding Company's plants situated at Howrah, West Bengal, on 3 November 2021. The fire has severely impacted the building, plant & machinery, leasehold improvements, and inventories lying at the plant; however, there were no human casualties. The total impact of this event is INR 1,393.76 lakhs. Considering the nature of the event and magnitude of impact, this amount is disclosed as an exceptional item in the statement of profit and loss for the year ended 31 March 2022. Pending completion of the survey and acceptance of the claim by the insurance company, the insurance claim receivable has not been recorded in the statement of profit and loss for the year ended 31 March 2022.
- 8 The Board of directors of the Holding Company in their meeting held on 29 September 2021 had approved the scheme of amalgamation ("scheme") pursuant to sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the amalgamation of its subsidiaries Avadh Snacks Private Limited and Red Rotopack Private Limited with the Holding Company. The appointed date as per the scheme is 1 April 2021. Further, the Holding Company has received the approval from the exchanges and SEBI and has filled the merger application with National company law tribunal ('NCLT') and the approval is awaited. The Holding Company based on the agreed share swap ratio, has remeasured the fair value of deferred contingent consideration and recorded a gain of INR 554.35 lakhs in the statement of profit and loss for the year ended 31 March 2022. The effect of the scheme would be recognised on receipt of statutory approvals.
- 9 The shareholders of the Holding Company in the meeting held on 5 August 2021, approved dividend of INR 0.50 per share aggregating to INR 117.27 lakhs for the financial year 2020-21. The said dividend was paid on 9 August 2021. The Board of Directors of the Holding Company have recommended dividend @ 10% on equity shares of INR 5 each of the Company (i.e. INR 0.50 per equity share) for the financial year 2021-22, subject to approval of members at the ensuing Annual General Meeting.





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Audited Consolidated Ind AS Financial Results for the Quarter and Year Ended 31 March 2022

Notes (Cont'd.):

- 10 The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are notified.
- 11 Figures for the previous periods / year are reclassified / rearranged / regrouped, wherever necessary.
- 12 Audited Standalone Ind AS Financial Results for the Quarter and Year Ended 31 March 2022 are available on the Company's website i.e. www.yellowdiamond.in under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

(INR in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
Total revenue from operations	31,494.21	34,162.86	26,631.23	1,22,336.80	1,01,037.57
Profit before tax	(558.04)	(686.98)	591.18	609.42	1,989.89
Profit after tax	(29.54)	(603.11)	980.72	925.17	2,086.08

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



Amit Kumat

Amit Kumat
Managing Director and
Chief Executive Officer
DIN - 02663687

Apoorva Kumat

Apoorva Kumat
Executive Director (Operations)

Place: Indore

Date: 20 May 2022

DIN - 02630764



Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditor of the Company have issued Audit Report with unmodified opinion with respect to Audited Standalone and Consolidated Financial Results of Company for the quarter and year ended 31st March, 2022.

This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

For Prataap Snacks Limited



Sumit Sharma
Chief Financial Officer



Date: 20th May, 2022

Prataap Snacks Limited

CIN : L15311MP2009PLC021746