

AVNISH SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS

#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109
SCO 47, 2ND FLOOR, SECTOR 20-C, DAKSHIN MARG, CHANDIGARH-160020
Phone no. : (O) 0172-4666330, 4625749 (M) 9872980396
E-mail: avnishca@hotmail.com




Independent Auditor's Report on Half yearly Financial Results and year ended results of the Megastar Foods Ltd. pursuant to the Regulation 33 of the SEBI ('Listing Obligations and Disclosure Requirements') Regulations 2015

TO THE BOARD OF DIRECTORS OF M/S MEGASTAR FOODS LIMITED

- 1 We have audited the half yearly financial results of M/s Megastar Foods Limited ('the Company') for the half year ended 31st March 2019, and the financial results for the year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The half yearly financial figures are the derived figures between the audited figures in respect to the year ended 31st March 2019 and published year-to date figures up to 30th September, 2018, being the date of the end of the first half year of the current financial year, which were subject to limited review. The financial results for the half year and year to date ended 31st March 2019 have been prepared on the basis of the financial results for the six-month period ended 30th September, 2018, the audited annual financial statements as at and for the year ended 31st March, 2019, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and are the responsibility of the Company's Management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statement.
- 2 We conducted our audit in accordance with the standards on auditing, issued by The Institute of Chartered Accountants of India. This standards require that we plan and perform the review to obtain resonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
- 3 Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanation given to us, these half yearly financial results as well as the year ended results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, and
 - (b) give a true and fair view of the net profit and other financial information in conformity with the accounting principles generally accepted in India for the half year ended 31st March 2019 as well as the financial results for the year ended 31st March, 2019.

For Avnish Sharma & Associates
Chartered Accountants
FRN / 009398N


Umesh Manchanda (M.No. 097591)
Partner



Place : Chandigarh
Dated : 24.05.2019

MEGASTAR FOODS LIMITED

Registered Office : PLOT NO. 807, INDUSTRIAL AREA, PHASE II, CHANDIGARH-160002

CIN : U15311CH2011PLC033393, Tel No: +91-01881-240401, E-mail: info@megastarfoods.com, Website: www.megastarfoods.com

STATEMENT OF RESULTS FOR THE YEAR/HALF YEAR ENDED 31ST MARCH 2019

PART-I	Particulars	Amount in ₹ (lakhs) unless otherwise stated			
		Half year ended		Year Ended	
		31-Mar-19 (Audited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
	Income				
I	Revenue from operations	7,893.72	6,339.44	14,233.16	10,294.06
II	Other income	2.22	1.93	4.15	4.36
III	Total Revenue	7,895.94	6,341.37	14,237.31	10,298.42
	IV. Expenses:				
	Cost of materials consumed	6,292.13	4,913.79	11,205.92	8,395.74
	Purchases of Stock-in Trade	525.90	345.05	870.95	685.01
	Changes in inventories	(31.41)	95.95	64.54	(112.85)
	Employee Benefits Expense	147.28	132.96	280.24	169.09
	Financial Cost	143.77	167.37	311.15	266.34
	Depreciation & Amortization Expense	49.93	48.32	98.25	86.59
	Other Expenses	578.73	485.31	1,064.04	662.46
	Total Expenses	7,706.33	6,188.75	13,895.09	10,152.38
	Profit before exceptional and extraordinary items and tax (III-IV)	189.61	152.62	342.22	146.04
	Prior Period Expenses	2.31	-	2.31	-
V	Profit Before tax	187.30	152.62	339.91	146.04
VI	Tax Expense:				
	Current Tax	49.17	41.13	90.30	29.78
	Deferred Tax Expense/(Income)	3.93	3.12	7.05	(4.28)
	MAT Reverse	-	-	-	9.95
VII	Profit After Tax	134.20	108.37	242.56	130.49
VIII	Earnings Per Equity Share:				
	(1) Basic (Not annualised)(` in absolute Rs. terms)	1.36	1.19	2.55	2.16
	(2) Diluted (Not annualised)(` in absolute Rs. terms)	1.36	1.19	2.55	2.16

[Handwritten Signature]



Dated : 24.05.2019
Place : Chandigarh



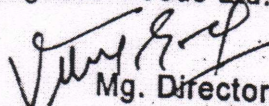
For & on behalf of the Board
MEGASTAR FOODS LIMITED
For Megastar Foods Ltd.
[Handwritten Signature]
VIKAS GOEL **Mg. Director**
CHAIRMAN CUM MG. DIRECTOR
DIN: 05122585

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2019

PART II		Amount in ₹(lakhs)	
		31-Mar-19 (Audited)	31-Mar-18 (Audited)
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital		
(b)	Reserves And Surplus	990.37	722.37
(c)	Money received against share warrants	880.21	143.05
		-	-
2	Share application money pending allotment	-	-
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	730.95	748.25
(b)	Deferred Tax Liabilities (Net)	97.84	90.79
(c)	Other Long term liabilities	1.85	25.04
(d)	Long term provisions	11.07	8.76
4	Current Liabilities		
(a)	Short Term borrowings		
(b)	Trade Payables	2,033.73	2,210.59
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	53.23	227.05
(c)	Other Current Liabilities	240.45	168.29
(d)	Short Term Provisions	0.47	2.49
	TOTAL	5,040.17	4,346.68
II.	ASSETS		
	Non-Current Assets		
(a)	Property, Plant & Equipments	1,544.57	1,219.03
(b)	Non -Current Investment	-	-
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long term loans & advances	35.82	19.48
(e)	Other Non-Current Assets	-	-
2	Current assets		
(a)	Current Investment	-	-
(b)	Inventories	1,940.80	2,039.59
(c)	Trade Receivables	1,435.84	929.15
(d)	Cash And Cash Equivalents	17.42	31.46
(e)	Short Term Loans And Advances	55.67	100.47
(f)	Other Current Assets	10.05	7.50
	TOTAL	5,040.17	4,346.68




For Megastar Foods Ltd.


 Mg. Director



Notes:

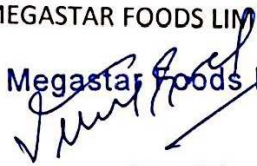
- 1 The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 24.05.2019. The financial statements are prepared in accordance with mandatory accounting standard under section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Act.
- 2 The company is in the business of roller flour mills manufacturing wheat products. The company has single primary business segment and there is no separate reportable segment except geographically secondary segment of export sales and hence not reported separately.
- 3 Since the current half yearly results ended 31.03.2019 are first time after initial public offer, no comparative figures were available for corresponding period for last year and accordingly not provided.
- 4 The figures of sales, purchase and inventories are inclusive of all taxes and cess such as VAT, Sales Tax, Goods and Service Tax etc.
- 5 The company has completed the Initial Public Offer pursuant to which 268000 equity shares of ₹ 10/- each were allotted on May 22, 2018 at an issue price of ₹ 30/- per share in SME segment.
- 6 Expenses incurred in relation to IPO amounting to ₹ 41.40 lakhs had been adjusted from Securities Premium Account during the year ended 31 March 2019.
- 7 Figures for the half year ended 31st March, 2019 represents the balancing figures between the audited figures for the full financial year and published year to date figures upto first half year of the financial year 2018-19.
- 8 Figures of previous periods/year have been regrouped/rearranged wherever necessary.



Dated : 24.05.2019
Place : Chandigarh

For & on behalf of the Board
MEGASTAR FOODS LIMITED

For Megastar Foods Ltd.



Mg. Director

VIKAS GOEL
CHAIRMAN CUM MG. DIRECTOR
DIN: 05122585



MEGASTAR FOODS LTD.

Registered Office : Plot No. 807 Industrial Area Phase-2, Chandigarh-160 002
Works : Kurali-Ropar Road, Village Solkhan-140 108, Distt. Roopnagar, Punjab
Ph. : +91 1881 240401 (6 Lines) E-mail : info@megastarfoods.com



Date: 24.05.2019

To,

Department of Corporate Services (DCS)
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

BSE Security Code - 541352

Sub.: Declaration Pursuant to Regulation 33 (3) (D) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

DECLARATION

Dear Sir,

I, **VIKAS GOEL**, Managing Director of Megastar Foods Limited (CIN: L15311CH2011PLC033393) having its Registered Office at PLOT NO. 807, INDUSTRIAL AREA, PHASE-II CHANDIGARH 160102, hereby declare that, the Statutory Auditors of the Company, **M/s. Avnish Sharma and Associates** (FRN: 009398N) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the half year and year ended on 31 March, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you
Yours faithfully,

For MEGASTAR FOODS LIMITED
For Megastar Foods Ltd.


Mg. Director

VIKAS GOEL
DIN: 05122585
MANAGING DIRECTOR



Certified by: _____

