

MEGASTAR FOODS LTD.

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



E: MEGASTAR/STK EX 2223/09
Date: 30 May 2022

The General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 541352	National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block-G Bandra-Kurla Complex Bandra (E), Mumbai-400051 Symbol: MEGASTAR Series: Eq.
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Sub: Outcome of Board Meeting held on 30 May 2022.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, if any, please note that the Board of Directors of the Company in its meeting held on today i.e. Monday, 30 May 2022, have inter- alia considered and approved the followings:-

1. Audited Standalone and Consolidated Audited Financial Results of the Company for the Fourth Quarter (Q4) and Financial Year ended 31 March 2022 under Ind AS and took on record report issued by Statutory Auditors of the Company, which have been duly reviewed by Audit Committee.
2. Approve the amendments in following policies:-
 - Policy on Determining the Materiality and Archival of Disclosures;
 - Related Party Transactions Policy;
 - Nomination and Remuneration Policy;
 - Whistle-Blower-Policy;
 - Corporate Social Responsibility (CSR) Policy;

We further wish to inform you that the Board Meeting held today commenced at 11:00 hours and concluded at 16:30 hours.



Certified by: _____

Further, the above information is also available on the Company's website at www.megastarfoods.com under the head of Investor.

You are requested to kindly take the aforesaid information on record.

Thanking you,

Yours Sincerely,
For, **MEGASTAR FOODS LIMITED**



Dhiraj
Dhiraj Kheriwal
Company Secretary & Compliance Officer

Encl:- A/a

MEGASTAR FOODS LTD.

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E: MEGASTAR/STK EX 2223/10
Date: 30 May 2022

The General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited "Exchange Plaza", C-1, Block-G Bandra-Kurla Complex Bandra (E), Mumbai-400051
Scrip Code: 541352	Symbol: MEGASTAR Series: Eq.

Sub: Declaration as per Regulation 33 (3) (d) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Annual Audit Reports on the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31 March 2022 are with unmodified opinion and do not have any modified opinion/ qualification/ reservation/ adverse remarks.

You are requested to take the above information on your records.

Thanking you,

Yours Sincerely,

For, **MEGASTAR FOODS LIMITED**
For Megastar Foods Limited

Director

Vikas Goel
Chairman & Managing Director
DIN: 05122585

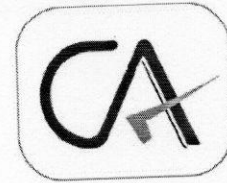
AVNISH SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109

Phone no. : (O) 0172-3500880, 3500881 (M) 9872980396

E-mail: avnishca@hotmail.com



Independent Auditor's Report on Quarterly and year to date Audited Standalone Financial Results of the company pursuant to Regulations 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

To the board of Directors of
MEGASTAR FOODS LIMITED

Report on the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of MEGASTAR FOODS LIMITED ("the Company"), for quarter and year ended 31st March, 2022 ("the Statement") 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other comprehensive income and other financial information for the quarter and year ended 31st March, 2022.

Basis for Opinion

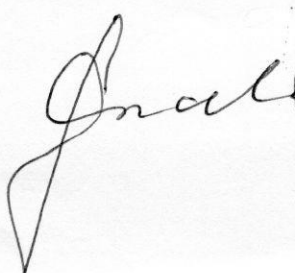
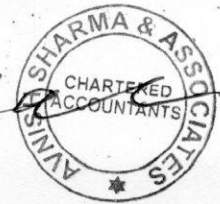
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended 31st March, 2022 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These statement of Standalone Financial Results for the quarter and year ended 31st March 2022 has been prepared on the basis of the standalone financial statements for the year ended 31st March 2022 and the unaudited results for the quarters during the year ended 31st March 2022. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter-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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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 Standalone 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 Standalone 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 Financial Results, including the disclosures, and whether the Standalone 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.

Other Matter

The Standalone Financial Results includes the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2022 and the unaudited year to date figures up to the third quarter of the current financial year.

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N



Dinesh Manchanda (M.No. 097591)

Partner

UDIN: 22097591AJWZPPT102

Place : Chandigarh

Dated : 30.05.2022

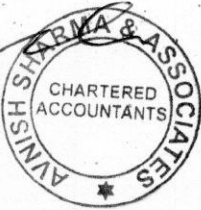
MEGASTAR FOODS LIMITED

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022

Particulars	Amount in ₹ (lakhs) unless otherwise stated				
	Quarter ended on			Year ended on	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Income					
Revenue from Operations	5,238.99	4,537.71	4,183.55	18,480.01	16,237.32
Other Income	11.84	1.61	5.60	23.64	109.80
Total Income	5,250.83	4,539.31	4,189.15	18,503.65	16,347.12
Expenses					
Cost of Material Consumed	3,040.72	3,289.18	3,511.01	12,613.64	12,841.45
Purchase of Traded Goods	1,406.40	711.97	321.03	3,090.79	1,257.29
(Increase)/Decrease in inventories of finished goods and traded goods	39.02	(202.06)	(198.11)	0.88	(110.23)
Employee Benefits Expense	158.66	144.27	127.52	604.98	501.73
Finance Costs	71.53	63.38	83.77	298.48	247.08
Depreciation and Amortization Expense	53.84	44.40	42.79	185.44	161.25
Other Expenses	268.95	250.74	255.58	1,009.57	856.37
Total Expenses	5,039.13	4,301.88	4,143.59	17,803.78	15,754.95
Profit/(Loss) before exceptional items and tax	211.70	237.43	45.56	699.87	592.17
Exceptional Items	-	-	-	-	-
Profit/(Loss) before tax	211.70	237.43	45.56	699.87	592.17
Income tax expense	42.14	67.79	12.47	172.41	177.83
(1) Current tax	48.79	64.13	15.61	189.51	149.24
(2) Deferred tax	(6.66)	3.66	(3.14)	(17.10)	28.59
Profit/(Loss) for the year	169.56	169.64	33.08	527.46	414.35
Other comprehensive income/(loss)					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Re-measurement gains/(losses) on defined benefit plans	(5.43)	(5.55)	0.71	(22.02)	2.88
Income tax effect	1.37	1.40	(0.20)	5.54	(0.80)
Other comprehensive income/(loss) for the year, net of tax	(4.06)	(4.15)	0.51	(16.48)	2.08
Total comprehensive income for the year, net of tax	165.50	165.48	33.60	510.98	416.42
Earnings per equity share (Nominal Value of Share INR 10 per share)					
Basic earning per share (in absolute figures)	1.71	1.71	0.33	5.31	4.18
Diluted earning per share (in absolute figures)	1.71	1.71	0.33	5.31	4.18
Equity share capital	1,000.37	1,000.37	990.37	1,000.37	990.37
Other equity	2,589.17	2,515.66	2,038.19	2,589.17	2,038.19
Debt equity ratio (%)	16.37	17.66	23.79	16.37	23.79
Debt service coverage ratio (times)	2.65	3.77	2.04	3.36	0.95
Interest service coverage ratio (times)	4.71	5.45	2.05	3.97	4.05

Anish H. Sharma


For Megastar Foods Limited

Vijay Singh
 Director

MEGASTAR FOODS LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

Particulars	Amount in ₹(lakhs)	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
(A) NON CURRENT ASSETS		
i Property, Plant and Equipment	2,584.48	2,224.59
ii Capital Work-in-Progress	130.78	-
iii Financial Assets		
(a) Investments	250.00	250.00
(b) Loans	-	-
(c) Trade Receivables	-	-
(d) Others	37.94	35.04
iv Deferred Tax Assets (Net)	-	-
v Other Non-Current Assets	-	-
(B) CURRENT ASSETS		
i Inventories	2,429.41	4,879.85
ii Financial Assets		
(a) Investments	-	-
(b) Trade Receivables	1,714.97	1,545.35
(c) Cash & Cash Equivalents	11.61	8.85
(d) Bank Balance other than (c) above	50.00	-
(e) Loans	-	30.22
(f) Others	0.37	3.00
iii Current Tax Assets (Net)	6.56	-
iv Other Current Assets	268.48	20.03
Total Assets	7,484.61	8,996.92
EQUITY AND LIABILITIES		
(D) EQUITY		
i Equity Share capital	1,000.37	990.37
ii Other Equity	2,589.17	2,038.19
(E) LIABILITIES		
I Non Current Liabilities		
i Financial Liabilities		
(a) Borrowings	364.73	560.23
(b) Trade payables	-	-
(A) Total outstanding dues of Small Enterprises and Micro enterprises	-	-
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises.	-	-
(c) Other Financial Liabilities	-	-
ii Provisions	52.46	17.55
iii Deferred Tax Liabilities (Net)	134.17	156.82
iv Other Non-Current Liabilities	5.79	-
II Current Liabilities		
i Financial Liabilities		
(a) Borrowings	3,067.63	4,454.44
(b) Trade payables	-	-
(A) Total outstanding dues of Small Enterprises and Micro enterprises	9.75	7.20
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises.	150.80	236.60
(c) Other Financial Liabilities	68.42	48.58
ii Other Current Liabilities	32.58	468.82
iii Provisions	8.73	1.25
iv Current Tax Liabilities (Net)	-	-
Total Equity & Liabilities	7,484.61	8,996.92

ANISH SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS

For Megastar Foods Limited

Director

MEGASTAR FOODS LIMITED

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Amount in ₹(lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities:		
Profit/(Loss) before tax	699.87	592.17
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	185.44	161.25
Interest Income	(1.18)	(5.80)
(Profit)/loss on disposal of assets/written off (net)	6.27	-
Finance costs	298.48	247.08
Subsidy Income	(1.05)	-
Operating profit before working capital adjustments	1,187.83	994.70
Working Capital adjustments:		
(Increase)/Decrease in Trade and other receivables & other current assets	(396.29)	(143.39)
(Increase)/Decrease in Inventories	2,450.43	(3,792.15)
Increase/(Decrease) in Trade and other payables & provisions	(457.90)	623.56
Cash generated from operations	2,784.08	(2,317.28)
Tax (paid)/refund	201.87	115.00
Other Adjustments (OCI)	(22.02)	2.88
Net cash flows from operating activities	2,560.18	(2,429.40)
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(684.75)	(247.50)
Proceeds from disposal of PPE	2.35	-
Investment in/Maturity of fixed deposits with banks (net)	-	7.39
Long term Advances & Deposits	(2.90)	0.27
Interest received	1.18	5.80
Net cash used in investing activities	(684.11)	(234.04)
Cash flow from financing activities:		
Proceeds from issue of capital	50.00	-
Government grant received	7.48	-
Repayment of Long Term Borrowings	(195.50)	66.64
Repayment of Short Term Borrowings	(1,386.81)	2,778.83
Increase/(decrease) in unsecured loans	-	-
Interest paid	(298.48)	(247.08)
Net cash used in financing activities	(1,823.30)	2,598.39
Net change in cash and cash equivalents (A+B+C)	52.76	(65.05)
Cash and cash equivalents at the beginning of the year	8.85	73.90
Cash and cash equivalents at the year end	61.61	8.85

NOTES:

- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 30, 2022.
- The results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment.
- Figures pertaining to previous year/periods have been regrouped/rearranged, reclassified and restated wherever necessary to make them comparable with those of current year/period.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 01, 2021 (transition date being April 01, 2020). Accordingly the above standalone financial results for the year / quarter ended March 31, 2022 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the standalone financial results for the corresponding periods ended March 31, 2021 have been restated to comply with Ind AS to make them comparable.

For Megastar Foods Limited
MEGASTAR FOODS LIMITED


Director
VIKAS GOEL
MANAGING DIRECTOR
DIN: 05122585



Place : Chandigarh
Dated : 30.05.2022

AVNISH SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109

Phone no. : (O) 0172-3500880, 3500881 (M) 9872980396

E-mail: avnishca@hotmail.com



Independent Auditor's Report on Quarterly and year to date Audited Consolidated Financial Results of the company pursuant to Regulations 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended)

To the board of Directors of
MEGASTAR FOODS LIMITED

Report on the Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of MEGASTAR FOODS LIMITED ("the Holding Company") and its subsidiary (the Holding Company and the subsidiary together referred to as 'the Group'), for the quarter and year ended 31st March, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 as per audited financial statements of the subsidiary, as referred to in paragraph "other matters" below, the statement:

- (a) includes the results of the Parent Company - Megastar Foods Limited and subsidiary company-Megapacific Ventures Pvt. Ltd.;
- (b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation"); and
- (c) gives a true and fair view in conformity with the applicable Indian Accounting Standards, other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31st 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Results for the quarter and year ended 31st March 2022 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 and in terms of our reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2022 have been prepared on the basis of the consolidated financial statements for the year ended 31st March, 2022 and the unaudited result for the quarters during the year ended 31st March 2022.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies 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 the Group 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 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 Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.



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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter ended 31st March 2022 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 Financial Results.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 Consolidated 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group 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 Consolidated 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 Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- (a) We have also audited the Standalone Financial Results of subsidiary company - Megapacific Ventures Pvt. Ltd. included in the Statement, whose financial information reflects total asset of Rs. 250.29 lakhs as at 31 March 2022, total revenue of Rs. 23.94 lakhs, total net loss of Rs. 17.82 lakhs, and cash inflow of Rs. 62.13 lakhs for the year ended on that date, as considered in the Statement. Our opinion on the Standalone Financial statement is not modified in respect to financial results/financial information of the subsidiary.
- (b) The Consolidated Financial Results includes the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2022 and the unaudited year to date figures up to the third quarter of the current financial year.

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N

Dinesh Manchanda (M.No. 087591)
Partner

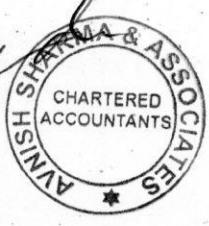
UDIN: 22097591AJWYRZ8483

Place : Chandigarh
Dated : 30.05.2022

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022

Particulars	Amount in ₹ (lakhs) unless otherwise stated				
	Quarter ended on			Year ended on	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Income					
Revenue from Operations	5,238.99	4,537.71	4,183.55	18,480.01	16,237.32
Other Income	14.61	4.44	1.36	47.06	105.56
Total Income	5,253.60	4,542.15	4,184.91	18,527.07	16,342.88
Expenses					
Cost of Material Consumed	3,040.72	3,289.18	3,511.01	12,613.64	12,841.45
Purchase of Traded Goods	1,406.40	711.97	321.03	3,090.79	1,257.29
(Increase)/Decrease in inventories of finished goods and traded goods	39.02	(202.06)	(198.11)	0.88	(110.23)
Employee Benefits Expense	158.66	144.27	127.52	604.98	501.73
Finance Costs	71.53	63.38	83.78	298.48	247.09
Depreciation and Amortization Expense	53.84	44.40	42.79	185.44	161.25
Other Expenses	269.34	251.35	256.68	1,011.38	858.54
Total Expenses	5,039.53	4,302.49	4,144.69	17,805.59	15,757.13
Profit/(Loss) before exceptional items and tax	214.07	239.66	40.22	721.48	585.75
Exceptional Items	-	-	-	-	-
Profit/(Loss) before tax	214.07	239.66	40.22	721.48	585.75
Income tax expense	41.08	68.35	10.86	176.20	176.21
(1) Current tax	49.39	64.69	15.61	194.95	149.24
(2) Deferred tax	(8.31)	3.66	(4.75)	(18.76)	26.97
Profit/(Loss) for the year	173.00	171.30	29.36	545.28	409.54
Other comprehensive income/(loss)					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Re-measurement gains/(losses) on defined benefit plans	(5.43)	(5.55)	0.71	(22.02)	2.88
Income tax effect	1.37	1.40	(0.20)	5.54	(0.80)
Other comprehensive income/(loss) for the year, net of tax	(4.06)	(4.15)	0.51	(16.48)	2.08
Total comprehensive income for the year	168.93	167.15	29.87	528.80	411.62
Earnings per equity share (Nominal Value of Share INR 10 per share)					
Basic earning per share (in absolute figures)	1.74	1.72	0.30	5.49	4.14
Diluted earning per share (in absolute figures)	1.74	1.72	0.30	5.49	4.14
Equity share capital	1,000.37	1,000.37	990.37	1,000.37	990.37
Other equity	2,586.46	2,509.51	2,017.65	2,586.46	2,017.65
Debt equity ratio (%)	16.38	17.69	23.95	16.38	23.95
Debt service coverage ratio (times)	2.66	3.75	2.05	2.50	0.66
Interest service coverage ratio	4.75	5.48	1.99	4.04	4.02

Anand



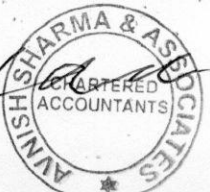
For Megastar Foods Limited

Vijay Goel
Director

MEGASTAR FOODS LIMITED
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

Particulars	Amount in ₹(lakhs)	
	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
ASSETS		
(A) NON CURRENT ASSETS		
i Property, Plant and Equipment	2,584.48	2,224.59
ii Capital Work-in-Progress	130.78	-
iii Financial Assets		
(a) Loans	125.00	-
(b) Others	37.94	35.04
iv Deferred Tax Assets (Net)	-	-
(B) CURRENT ASSETS		
i Inventories	2,429.41	4,879.85
ii Financial Assets		
(a) Investments	-	-
(b) Trade Receivables	1,714.97	1,552.77
(c) Cash & Cash Equivalents	75.37	10.48
(d) Bank Balance other than (c) above	50.00	-
(e) Others	0.37	4.23
iii Current Tax Assets (Net)	3.85	-
iv Other Current Assets	277.42	20.51
Assets held-for-sale / Assets included in disposal group(s) held-for-sale	49.33	268.07
Total Assets	7,478.93	8,995.54
EQUITY AND LIABILITIES		
(D) EQUITY		
i Equity Share capital	1,000.37	990.37
ii Other Equity	2,586.46	2,017.65
(E) LIABILITIES		
I Non Current Liabilities		
i Financial Liabilities		
(a) Borrowings	364.73	560.23
ii Provisions	52.46	17.55
iii Deferred Tax Liabilities (Net)	130.91	155.21
iv Other Non-Current Liabilities	5.79	-
II Current Liabilities		
i Financial Liabilities		
(a) Borrowings	3,067.63	4,454.44
(b) Trade payables		
(A) Total outstanding dues of Small Enterprises and Micro enterprises	9.75	7.20
(B) Total outstanding dues of creditors other than small enterprises and micro enterprises.	150.80	236.75
(c) Other Financial Liabilities	68.72	49.19
ii Other Current Liabilities	32.58	488.82
iii Provisions	8.73	1.25
iv Current Tax Liabilities (Net)	-	16.87
Liabilities classified as held for sale / Liabilities included in disposal group held-for-sale (F)	-	-
Total Equity & Liabilities	7,478.93	8,995.54

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For Megastar Foods Limited

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Director

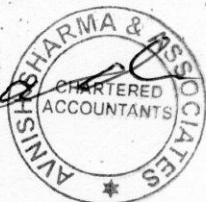
MEGASTAR FOODS LIMITED

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Amount in @ (lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities:		
Profit/(Loss) before tax	721.48	585.75
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	185.44	161.25
Interest Income	(10.07)	(1.56)
(Profit)/loss on disposal of assets/written off (net)	(8.27)	-
Finance costs	298.48	247.09
Subsidy Income	(1.05)	-
Operating profit before working capital adjustments	1,186.02	992.53
Working Capital adjustments:		
(Increase)/Decrease in Trade and other receivables & other current assets	(429.06)	67.36
(Increase)/Decrease in Inventories	2,450.43	(3,792.15)
Increase/(Decrease) in Trade and other payables & provisions	(478.36)	642.79
Cash generated from operations	2,729.04	(2,089.48)
Tax (paid)/refund	201.87	115.00
Other Adjustments (OCI)	(22.02)	2.88
Net cash flows from operating activities	2,505.14	(2,201.60)
Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(684.75)	(479.13)
Proceeds from disposal of PPE	235.63	6.08
Investment in/Maturity of fixed deposits with banks (net)	-	7.39
Long term Advances & Deposits	(127.90)	0.49
Interest received	10.07	1.56
Net cash used in investing activities	(566.95)	(463.60)
Cash flow from financing activities:		
Proceeds from issue of capital	50.00	-
Government grant received	7.48	-
Repayment of Long Term Borrowings	(195.50)	66.64
Repayment of Short Term Borrowings	(1,386.81)	2,778.83
Increase/(decrease) in unsecured loans	-	-
Interest paid	(298.48)	(247.09)
Net cash used in financing activities	(1,823.31)	2,598.38
Net change in cash and cash equivalents (A+B+C)	114.89	(66.82)
Cash and cash equivalents at the beginning of the year	10.48	77.30
Cash and cash equivalents at the year end	125.37	10.48

NOTES:

- The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 30th May, 2022.
- The results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The following Subsidiary has been considered for the purpose of preparing Consolidated Financial results as per Ind AS 110 on "Consolidated Financial Statement".
- Megapacific Ventures Pvt. Ltd. (100% wholly owned subsidiary)
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment.
- Figures pertaining to previous year/periods have been regrouped/rearranged, reclassified and restated wherever necessary to make them comparable with those of current year/period.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 01, 2021 (transition date being April 01, 2020). Accordingly the above consolidated financial results for the year / quarter ended March 31, 2022 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the consolidated financial results for the corresponding periods ended March 31, 2021 have been restated to comply with Ind AS to make them comparable.



Place : Chandigarh
Dated : 30.05.2022

For & on behalf of the Board
For Megastar Foods Limited

VIKAS GOEL
MANAGING DIRECTOR
DIN: 05122585

Director