

Date: May 23, 2023
National Stock Exchange of India Limited Exchange
Plaza, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra

Subject: Disclosure under Regulation 30, 32 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Symbol – MEGAFLEX

Dear Sir/Ma'am,

This is with reference to the above mentioned subject, we hereby inform that the Board of Directors at the meeting of the Board of Directors held on today i.e. 23/05/2023 at the Registered office of the Company situated at 4, Ho Chi Minh Sarani, Suite-2A, Kolkata-700071 has:

- (i) Approved the Standalone Financial Results of the Company along with the Independent Auditor's Report for the half year/and year ended 31/03/2023
- (ii) Took note that there is no deviation(s) or variation (s) of the funds raised by way of public issue from the objects stated in the prospectus of the company dated 29/08/2022 as on 31/03/2023.
- (iii) Re-Appointed M/s Vikas Chamaria & Co., Practising Chartered Accountant, Proprietorship (Firm Registration Number- 325174E) having ICAI Membership No. 061966 as the Internal Auditor of the Company for the financial Year ended 31st March, 2024 w.e.f 23/05/2023. Brief profile is given in Annexure-I
- (iv) Re-Appointed M/s Mukesh Chaturvedi, Practising Company Secretary (COP No. 3390) having ICSI Membership No. 11063 as the Secretarial Auditor of the Company for the financial Year ended 31st March, 2024 w.e.f 23/05/2023. Brief profile is given in Annexure-II

The meeting of the Board of Directors commenced at 3:00 PM and concluded at 06:10 PM.

We request you to kindly take it on your record.

Thanking You
Yours Faithfully,
For **Mega Flex Plastics Limited**

Parul Mantri
Company Secretary & Compliance Officer
Membership No.: A64689

Annexure-I

PARTICULARS	DETAILS
Date of Appointment	23/05/2023
Term of Appointment	For Financial Year 2023-2024
Brief Profile	M/s Vikas Chamaria & Co. is a Practising Chartered Accountant, Sole proprietorship (Membership No. 061966, FRN. 325174E) based in Kolkata. He has an experience of more than 15 years in the field of Audit & Taxation.

Annexure-II

PARTICULARS	DETAILS
Date of Appointment	23/05/2023
Term of Appointment	For Financial Year 2023-2024
Brief Profile	M/s Mukesh Chaturvedi is a Practising Company Secretary, Sole proprietorship (Membership No. 11063, COP No. 3390) based in Kolkata. He is B.com (H), LLB, DSW from ISWBM, Kolkata. He has an experience in service and practice of more than 30 years. He has handled many assignments of delisting, company law matters at RD and ROC.



Independent Auditor's Report on the Annual Standalone Financial Results for the year ended 31st March 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Mega Flex Plastics Limited

Opinion

We have audited the accompanying standalone annual financial Results of **MEGA FLEX PLASTICS LIMITED** ("the Company") for the year ended 31st March 2023 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March 2023.

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 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 standalone financial results 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 and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual audited financial statements and has been approved by the company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income (loss) and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting 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 Matters

The Statement includes the half yearly results for the year ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the un-published audited figures in respect of 1st half year of the current financial year.

Place: Kolkata
Date: 23/05/2023



For S. Jaykishan
Chartered Accountants
FRN – 309005E

(CA. B. K. KHAITAN)
Partner
M. No.: 052469

UDIN: 23052469BGXLS T747

Mega Flex Plastics Limited

Standalone Audited Cash Flow Statement for the Year Ended on 31st March, 2023

(Figure in Rupees Lakhs)

PARTICULARS	As at March 2023	As at March 2022
	Audited	Audited
I. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax and Extraordinary items	293.07	370.78
Non-Cash Adjustment to reconcile profit before tax to net cash flows		
Depreciation/Amortization on continuing Operation	52.02	47.42
Profit from Investments	-64.50	-30.55
Profit from sale of Fixed Assets	0.00	0.00
Excess Provision W/off	17.23	0.00
Finance Costs	5.13	3.69
Interest Income	-84.16	-17.96
	-74.28	2.60
Operating Profit Before Working Capital Changes	218.79	373.38
<u>Movements in working capital</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	35.21	19.17
Inventories	-160.69	195.47
Long Term Loans & Advances	-543.52	38.15
Short Term Loans & Advances	0.35	1.01
Other Current Assets	58.44	-64.94
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	38.08	3.06
Short-term Provisions	-123.03	40.62
Other Current Liabilities	13.65	8.26
Long term Liabilities	9.12	-62.41
	-672.39	178.39
Cash Flow from Operating Activities before tax	-453.58	551.79
Direct Taxes Paid (Net of Refund)	-74.10	-105.33
Net cash flow from / (used in) operating activities [I]	-527.68	446.46
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital Advances	-84.70	-55.51
Proceeds From Sale of Fixed Assets	0.00	1.26
Proceeds From Sale of Current Investment	416.35	-238.94
Purchase of Current Investments	0.00	0.00
Proceeds From Sale/Maturity of Investments	64.50	30.55
Interest Received	84.16	17.96
Net cash flow from / (used in) investing activities [II]	480.30	-244.68
III. Cash Flow from Financing Activities :		
Finance Cost	-5.13	-3.69
Increase/decrease in Share capital	285.00	0.00
Increase/decrease in Securities Premium	855.00	0.00
Increase/(Decrease) in Long Term Borrowings	0.00	-20.71
Increase/(Decrease) in Short Term Borrowings	0.00	-20.30
Net cash flow from / (used in) financing activities [III]	1134.87	-44.70
Net increase / (decrease) in Cash and cash equivalents [I+II+III]	1087.49	157.08
Cash and cash equivalents at the beginning of the year	168.81	11.74
Cash and cash equivalents at the end of the year	1256.29	168.82
Components of Cash and Cash equivalents		
Cash on Hand	3.26	3.91
With Banks on Current Account		
- In Deposit Account	126.36	157.31
- in Term Deposit Accounts	1126.67	7.60
Total Cash and Cash Equivalents (Note 14)	1256.29	168.82

For and on behalf of the Board
For Mega Flex Plastics Limited



Hukum Chand Bothra
(Managing Director) DIN: 00550653

Date: 23/05/2023

Place: Kolkata

Mega Flex Plastics Limited
Statement of Audited Financial Results for the Half Year and Year ended on 31st March, 2023

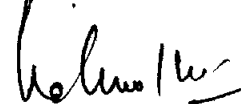
(Figures in Rupees Lakhs)

	Particulars	For the Half Year Ended			For the Year Ended	
		31st March 2023	30th September 2022	31st March 2022	31st March 2023	31st March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue From Operations	3151.34	2117.21	2643.59	5268.55	4646.83
	Revenue From Operations (Net)	3151.34	2117.21	2643.59	5268.55	4646.83
II.	Other Income	116.46	59.64	33.81	176.10	92.33
III.	Total Revenue	3267.80	2176.86	2677.40	5444.66	4739.16
IV.	<u>Expenses:</u>					
	Cost of Material Consumed	2709.96	1867.10	1792.80	4577.06	3185.99
	Change in Inventories	-145.89	-209.92	172.22	-355.80	383.21
	Employee Salary & Benefit Expenses	86.94	92.90	97.51	179.84	149.58
	Financial Costs	2.25	2.88	0.95	5.13	3.69
	Other expenses	366.54	326.79	310.79	693.34	598.49
	Depreciation	26.78	25.24	20.42	52.02	47.42
	Total Expenses	3046.60	2104.99	2394.69	5151.59	4368.38
V.	Profit before exceptional and extraordinary items	221.21	71.87	282.71	293.07	370.78
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before Extraordinary Items & Tax (V-VI)	221.21	71.87	282.71	293.07	370.78
VIII.	Extraordinary Items	-	-	-	-	-
IX.	Profit before Tax (VII-VIII)	221.21	71.87	282.71	293.07	370.78
X.	Tax expense:					
	Current tax	47.10	27.00	71.12	74.10	105.33
	Deferred tax	4.06	0.00	-0.48	4.06	-0.48
XI.	Profit/(Loss) for the period from the continuing operations (IX-X)	170.05	44.87	212.07	214.91	265.92
XII.	Earning per equity share:					
	Basic	1.58	0.42	12.09	2.00	15.16
	Diluted	1.58	0.85	12.09	2.68	15.16

Note:

- 1) The above Audited Financial Results have been reviewed and approved by the Audit Committee and approved by the Board of Directors at its Meeting held on 23rd May, 2023.
- 2) The above financial result have been prepared in accordance with the recognition and measurement principles stated therein prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) The company has valued the Current Investment in shares at cost
- 4) The Company has only one segment which is reportable in terms of AS-17 " Segment Reporting". Hence, no seprate information for segment wise.
- 5) Previous year/period figures have beregrouped/arranged wherever necessary to make them comparable with current period figures.

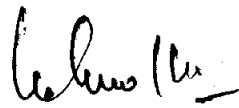
For MEGA FLEX PLASTICS LIMITED



Hukum Chand Bothra
(Managing Director)
(DIN: 00550653)

Date: 23/05/2023

Place: Kolkata

Mega Flex Plastics Limited		
Standalone Statement of Assets and Liabilities as on 31st March, 2023		
(Figures in Rupees Lakhs)		
Particulars	For the Year Ended	
	As at March 2023	As at March 2022
	(Audited)	
I. EQUITY AND LIABILITIES		
Shareholders' Funds		
a)Share Capital	1074.50	175.45
b)Reserves and Surplus	3402.77	2929.68
Total Shareholder's Fund	4477.27	3105.13
Non Current Liabilities		
a)Long Term borrowings	-	-
b)Deffered tax liabilities(Net)	-	-
c) Other Long Term Liabilities	16.58	7.46
Total Non Current Liabilities	16.58	7.46
Current Liabilities		
a)Short Term borrowings	-	-
b)Trade payables	53.83	15.75
c)Other current liabilities	102.87	89.22
d)Short-term provisions	74.10	197.14
Total Current Liabilities	230.80	302.10
Total	4724.65	3414.68
II.Assets		
Non Current Assets		
a) Property, Plant and Equipments		
i)Tangible Assets	597.79	565.11
ii)Capital Work In Progress	-	-
Total Property, Plant and Equipments		
b) Long-term Loans and Advances	1522.50	978.98
d)Non Current Investment	-	-
c)Deferred Tax Assets	1.90	5.96
Total Non Current Assets	2122.19	1550.05
Current assets		
a)Current Investment	460.90	877.25
b)Inventories	698.86	538.18
c)Trade Recievable	19.64	54.84
d) Cash and cash equivalents	1256.29	168.81
e)Short Term loans & advances	6.05	6.39
f) Other Current Assets	160.71	219.15
Total Current Assets	2602.46	1864.63
Total	4724.65	3414.68
For MEGA FLEX PLASTICS LIMITED		
		
Date: 23/05/2023	Hukum Chand Bothra (Managing Director)	
Place:Kolkata	DIN: 00550653	

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai-400051

Date: 23/05/2023

Dear Sir,

Sub: **Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.**

Ref: Scrip Code: **MEGAFLEX**

DECLARATION OF UNMODIFIED OPINION

I, Sanjay Kumar Singh, Chief Financial Officer of the company M/s Mega Flex Plastics Limited, having its registered office situated at 4, Ho Chi Minh Sarani, Suite-2A, Kolkata-700071, hereby declare that M/s S. Jaykishan, Statutory Auditors of the company have issued an Audit Report with an unmodified opinion on Standalone Audited Financial Results for the Half Year and Year Ended 31/03/2023.

This disclosure is issued in compliance of the Regulations 33(3)(d) of the SEBI(LODR) Regulations, 2015 as amended vide its circular no. CIR/CFD/CMD/56/2016 dated 27th May 2016.

Thanking You,

Your's Faithfully

For Mega Flex Plastics Limited

Sanjay Kumar Singh
Chief Financial Officer

