

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



To,

November 10, 2020

**The Manager-Listing,
Bombay Stock exchange Limited,
Phiroz Jeejeebhoy Towers,
25th Floor, Dalal street,
Mumbai- 400001**

Ref: Scrip Code: 541352

Sub: Outcome of Board Meeting held on 10th November, 2020.

Sir/Madam,

This is to inform you that, the meeting of Board of Directors of the Company was held earlier today at 11:00 a.m.

The outcome of the Board Meeting, inter alia, is as under:

1. Approval of the Un-audited Financial Results (standalone & consolidated) for the half year ended September 30, 2020.

The Board considered and approved the Un-audited Financial Results (standalone & consolidated) for the half year ended September 30, 2020. A copy of same is enclosed.

2. Limited Review Report for the half year ended September 30, 2020.

The Board considered and approved the Limited Review Report prepared by M/s. Avnish Sharma & Associates, Chartered Accountants, Statutory Auditors of the company, for the half year ended September 30, 2020. A copy of same is enclosed.

3. Change in Composition of the Audit Committee (AC).

The Board considered and approved the below mentioned change in composition of the Audit committee:

Previous Composition:

Mr. Prabhat Kumar	Chairman
Mr. Vikas Goel	Member
Mr. Amit Mittal	Member

Changed Composition:

Mr. Amit Mittal	Chairman
Mr. Vikas Goel	Member
Mr. Prabhat Kumar	Member

4. Change in Composition of the Nomination and Remuneration Committee (NRC)

The Board considered and approved the below mentioned change in composition of the Nomination and Remuneration Committee:

Previous Composition:

Mr. Prabhat Kumar	Chairman
Ms. Savita Bansal	Member
Mr. Amit Mittal	Member

Changed Composition:

Mr. Amit Mittal	Chairman
Ms. Savita Bansal	Member
Mr. Prabhat Kumar	Member

Certified by: _____

5. Change in Composition of the Stakeholders Relationship Committee (SRC)

The Board considered and approved the below mentioned change in composition of the Stakeholders Relationship Committee:

Previous Composition:

Mr. Prabhat Kumar	Chairman
Mr. Vikas Goel	Member
Mr. Amit Mittal	Member

Changed Composition:

Mr. Amit Mittal	Chairman
Mr. Vikas Goel	Member
Mr. Prabhat Kumar	Member

6. Change in Composition of the Corporate Social Responsibility Committee (CSR)

The Board considered and approved the below mentioned change in composition of the Corporate Social Responsibility Committee:

Previous Composition:

Mr. Prabhat Kumar	Chairman
Mr. Vikas Goel	Member
Mr. Amit Mittal	Member

Changed Composition:

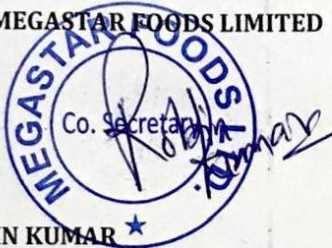
Mr. Amit Mittal	Chairman
Mr. Vikas Goel	Member
Mr. Prabhat Kumar	Member

The meeting of the Board of Directors concluded at 01:30 p.m.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you,
Yours faithfully,

For, MEGASTAR FOODS LIMITED



ROBIN KUMAR ★
Company Secretary & Compliance Officer

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



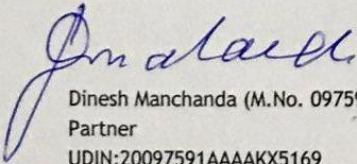
Independent Auditor's Review Report on the Half Year and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
MEGASTAR FOODS LIMITED

- 1 We have reviewed the unaudited financial results of MEGASTAR FOODS LIMITED (the "Company") for the the half year ended September 30, 2020 which included the accompanying Standalone Financial Results, Standalone Balance sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations, 2015'), which has been initialled by us for identification purposes. The Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making to inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 3 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standard prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N




Dinesh Manchanda (M.No. 097591)
Partner
UDIN:20097591AAAAKX5169

Place : Chandigarh
Dated : 10.11.2020

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Amount in ₹ (lakhs) unless otherwise stated		
	Half year ended 30/09/2020 (Unaudited)	Half year ended 30/09/2019 (Unaudited)	Previous year ended 31/03/2020 (Audited)
Income			
I Revenue from operations	7,960.44	7,752.00	16,296.64
II Other income	3.55	7.06	8.89
III. Total Revenue	7,963.99	7,759.06	16,305.53
IV. Expenses:			
Cost of materials consumed	6,143.82	6,272.44	13,496.73
Purchases of Stock-in Trade	559.58	300.27	535.20
Changes in inventories	56.14	(7.30)	(74.50)
Employee Benefits Expense	190.31	149.00	342.70
Financial Cost	127.16	158.27	325.22
Depreciation & Amortization Expense	75.40	59.78	126.26
Other Expenses	525.66	530.38	1,080.19
Total Expenses	7,678.07	7,462.84	15,831.80
Profit before exceptional and extraordinary items and tax (III-IV)	285.92	296.22	473.73
Extraordinary Item	0.07	0.37	0.14
V. Profit Before tax	285.85	295.85	473.59
VI Tax Expense:			
Current Tax	70.87	69.09	105.13
Deferred Tax Expense/(Income)	(2.80)	14.41	28.07
MAT Reverse	-	-	-
VII Profit After Tax	217.78	212.35	340.39
VIII Earnings Per Equity Share:			
(1) Basic (Not annualised)(in absolute Rs. terms)	2.07	2.14	3.57
(2) Diluted (Not annualised)(in absolute Rs. terms)	2.07	2.14	3.57

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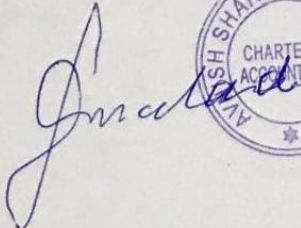



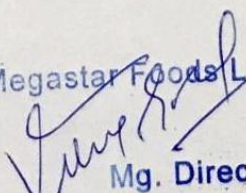
For Megastar Foods Ltd.
[Signature]
Mg. Director

MEGASTAR FOODS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Particulars		Amount in ₹(lakhs)	
		As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	990.37	990.37
(b)	Reserves And Surplus	1,438.39	1,220.61
(c)	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	671.62	493.59
(b)	Deferred Tax Liabilities (Net)	123.11	125.90
(c)	Other Long term liabilities	3.30	-
(d)	Long term provisions	16.44	16.03
4	Current Liabilities		
(a)	Short Term borrowings	1,556.92	1,556.26
(b)	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	3.98	6.45
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	125.26	45.94
(c)	Other Current Liabilities	994.74	206.63
(d)	Short Term Provisions	11.56	0.77
	TOTAL	5,935.69	4,662.55
II.	ASSETS		
	Non-Current Assets		
(a)	Property, Plant & Equipment	1,799.41	1,735.64
(b)	Non -Current Investment	250.00	250.00
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long term loans & advances	81.61	97.61
(e)	Other Non-Current Assets	-	-
2	Current assets		
(a)	Current Investment	-	-
(b)	Inventories	2,058.15	1,087.70
(c)	Trade Receivables	1,490.41	1,357.42
(d)	Cash And Cash Equivalents	121.80	81.29
(e)	Short Term Loans And Advances	128.06	39.03
(f)	Other Current Assets	6.25	13.86
	TOTAL	5,935.69	4,662.55

For Megastar Foods Ltd.

 Mg. Director

MEGASTAR FOODS LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Amount in ₹(lakhs)	
	Half year ended 30/09/2020	Half year ended 30/09/2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra ordinary items	285.85	295.85
Add:-		
Adjustment for depreciation	75.40	59.78
Provision for gratuity	0.66	3.06
Interest on Loans taken	127.16	158.27
Less:-		
Interest Income	2.86	1.72
Provision Reversed	-	-
	200.36	219.39
Operating profit before working capital changes	486.21	515.24
Current assets		
(Increase)/decrease in debtors	(132.99)	(253.52)
(Increase)/decrease in stock	(970.45)	(979.45)
(Increase)/decrease in advances	(98.68)	(265.15)
(Increase)/decrease in other current assets	7.61	7.40
Current liabilities		
Increase/(decrease) in creditors	80.17	329.50
Increase/(decrease) in expenses payable	788.11	(22.62)
	868.28	306.88
Cash generated from operations	159.98	(668.60)
Taxes paid in cash	50.68	27.04
Interest on working capital loan	95.53	114.62
Net cash from operating activities	13.77	(810.26)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	-	(50.00)
Investment in Advances	16.00	7.11
Fixed assets purchased	(139.17)	(246.70)
Interest received	2.86	1.72
Net cash from investing activities	(120.31)	(287.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share Capital	-	-
Proceeds from share premium account	-	-
Proceeds/(Repayment) of Secured loans	16.01	1,155.97
Proceeds/(Repayment) of unsecured loans	162.68	(7.06)
Interest/charges paid on loans	(31.63)	(43.65)
Net cash from financing activities	147.06	1,105.26
Net Change In Cash and Cash equivalent (A+B+C)	40.52	7.13
Cash and Cash equivalent at the beginning of the period	81.29	17.42
Cash and Cash equivalent at period end	121.81	24.55

NOTES:

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 10.11.2020.
- The Statutory auditors have carried out a limited review of the unaudited standalone financial results of the company for the half year ended 30 September, 2020, in accordance with Regulation 33 of SEBI (Listing and Other Disclosure Requirement) Regulations, 2015.
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment.
- Figures of previous periods/year have been regrouped/rearranged wherever necessary.



Place : Chandigarh
Dated : 10.11.2020

For & on behalf of the Board
MEGASTAR FOODS LIMITED
For Megastar Foods Ltd.

Mg. Director
VIKAS GOEL
CHAIRMAN CUM MG. DIRECTOR
DIN: 05122585

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 Review Report on the Half Year and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
MEGASTAR FOODS LIMITED

- 1 We have reviewed the Unaudited Consolidated Financial Results of Megastar Foods Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the half year ended September 30, 2020 which included the accompanying Standalone Financial Results, Standalone Balance sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the holding company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
 - 2 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making to inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CIAD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
- 3 The Statement includes the results of Subsidiary Company M/s Megapacific Ventures Pvt. Ltd.
 - 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N



Dinesh Manchanda (M.No. 097591)
Partner
UDIN:20097591AAAAKY1937

Place : Chandigarh
Dated : 10.11.2020

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Amount in ₹ (lakhs) unless otherwise stated			
Particulars	Half year ended	Half year ended	Previous year ended
	30/09/2020	30/09/2019	31/03/2020
	(Unaudited)	(Unaudited)	(Audited)
Income			
I Revenue from operations	7,960.44	7,752.00	16,315.96
II Other income	0.89	6.50	6.34
III. Total Revenue	7,961.33	7,758.50	16,322.30
IV. Expenses:			
Cost of materials consumed	6,143.82	6,272.44	13,496.73
Purchases of Stock-in Trade	559.58	300.27	554.21
Changes in inventories	56.14	(7.30)	(74.50)
Employee Benefits Expense	190.31	149.00	342.70
Financial Cost	127.16	158.27	325.22
Depreciation & Amortization Expense	75.40	59.78	126.26
Other Expenses	525.66	530.38	1,080.50
Total Expenses	7,678.07	7,462.84	15,851.12
Profit before exceptional and extraordinary items and tax (III-IV)	283.26	295.66	471.18
Extraordinary Item	0.07	0.37	0.14
V. Profit Before tax	283.19	295.29	471.04
VI Tax Expense:			
Current Tax	70.87	69.09	105.13
Deferred Tax Expense/(Income)	(2.80)	14.41	28.06
MAT Reverse	-	-	-
VII Profit After Tax	215.12	211.79	337.85
VIII Earnings Per Equity Share:			
(1) Basic (Not annualised)(in absolute Rs. terms)	2.17	2.14	3.41
(2) Diluted (Not annualised)(in absolute Rs. terms)	2.17	2.14	3.41

Amal



For Megastar Foods Ltd.


[Signature]
Mg. Director

MEGASTAR FOODS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

	Particulars	Amount in ₹(lakhs)	
		As at 30/09/2020	As at 31/03/2020
		(Unaudited)	(Audited)
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	990.37	990.37
(b)	Reserves And Surplus	1,433.19	1,218.07
(c)	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-Current Liabilities		
(a)	Long-Term Borrowings	671.62	493.59
(b)	Deferred Tax Liabilities (Net)	123.11	125.91
(c)	Other Long term liabilities	3.31	-
(d)	Long term provisions	16.44	16.03
5	Current Liabilities		
(a)	Short Term borrowings	1,556.92	1,556.26
(b)	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	3.98	6.45
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	125.65	45.95
(c)	Other Current Liabilities	996.34	208.14
(d)	Short Term Provisions	11.56	0.77
	TOTAL	5,932.49	4,661.54
II.	ASSETS		
	Non-Current Assets		
(a)	Property, Plant & Equipment	2,082.48	1,791.36
(b)	Non -Current Investment	-	-
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long term loans & advances	36.76	264.88
(e)	Other Non-Current Assets	-	-
2	Current assets		
(a)	Current Investment	-	-
(b)	Inventories	2,058.15	1,087.69
(c)	Trade Receivables	1,498.52	1,377.66
(d)	Cash And Cash Equivalent	122.20	84.69
(e)	Short Term Loans And Advances	130.79	41.40
(f)	Other Current Assets	3.59	13.86
	TOTAL	5,932.49	4,661.54

Arvind Sharma



For Megastar Foods Ltd.

Vijay Singh
Mg. Director

MEGASTAR FOODS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Amount in ₹ (lakhs)	
	Half year ended 30/09/2020	Half year ended 30/09/2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra ordinary items	283.20	295.29
Add:-		
Adjustment for depreciation	75.40	59.78
Provision for gratuity	0.66	3.06
Interest on Loans taken	127.16	158.27
Less:-		
Interest Income	0.20	1.15
Provision Reversed	-	-
	203.02	219.96
Operating profit before working capital changes	486.22	515.25
Current assets		
(Increase)/decrease in debtors	(120.86)	(253.52)
(Increase)/decrease in stock	(970.45)	(979.45)
(Increase)/decrease in advances	(99.04)	(232.87)
(Increase)/decrease in other current assets	10.27	7.97
Current liabilities		
Increase/(decrease) in creditors	80.54	329.56
Increase/(decrease) in expenses payable	788.20	(22.14)
	868.74	307.42
Cash generated from operations	174.88	(635.20)
Taxes paid in cash	50.68	27.04
Interest on working capital loan	95.53	114.62
Net cash from operating activities	28.67	(776.86)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	-	-
Investment in Advances	228.12	(42.89)
Fixed assets purchased	(366.53)	(264.51)
Pre-operative Expenses capitalised	-	(5.88)
Interest received	0.20	1.15
Net cash from investing activities	(138.21)	(312.13)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share Capital	-	-
Proceeds from share premium account	-	-
Proceeds/(Repayment) of Secured loans	16.01	1,155.96
Proceeds/(Repayment) of unsecured loans	162.68	(7.06)
Interest/charges paid on loans	(31.62)	(43.65)
Net cash from financing activities	147.07	1,105.25
Net Change In Cash and Cash equivalent (A+B+C)	37.53	16.26
Cash and Cash equivalent at the beginning of the period	84.69	17.42
Cash and Cash equivalent at period end	122.22	33.68

NOTES:

- The above 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 10.11.2020.
- The Statutory auditors have carried out a limited review of the unaudited standalone financial results of the company for the half year ended 30 September, 2020, in accordance with Regulation 33 of SEBI (Listing and Other Disclosure Requirement) Regulations, 2015.
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment.
- Figures of previous periods/year have been regrouped/rearranged wherever necessary.

For & on behalf of the Board
MEGASTAR FOODS LIMITED
For Megastar Foods Ltd.

Mg Director
VIKAS GOEL
CHAIRMAN CUM MG. DIRECTOR
DIN: 05122585

Place : Chandigarh
Dated : 10.11.2020