

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_2122/28

To,

Date: 12 November 2021

The General Manager,
Department of Corporate Services
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Security Code: 541352
Security ID: MEGASTAR

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 & 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. Friday, 12 November 2021, have inter- alia considered and approved the following:-

1. Considered, approved and taken on record the Unaudited Financial Result (Standalone and Consolidated) of the Company for the half year ended on 30 September 2021;
2. In accordance with Clause 14(1) (c) of the Articles of Association (AOA) of the Company, read with the Companies Act, 2013, relevant rules made thereunder and SEBI ICDR Regulations, 2018, considered and approved fresh valuation report of Equity Shares as on Relevant Date by the Registered Valuer, Mr. Abhishek Chhajed, IBBI Registered Valuer, RV Registration Number:- IBBI/RV/03/2020/13674.

We further wish to inform you that the Board Meeting held today commenced at 11:00 hours and concluded at 15:30 hours.

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

AVNISH SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Phone no. : (O) 0172-3500879, 3500880 (M) 9872980396

E-mail: avnishca@hotmail.com

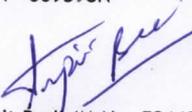


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To The Board of Directors of
MEGASTAR FOODS LIMITED

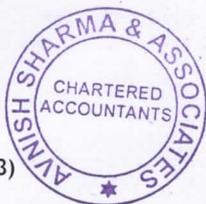
- 1 We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MEGASTAR FOODS LIMITED ("the Company"), for the six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with with the recognition and measurement principles laid down in the the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
- 4 Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N


Arpit Bedi (M.No. 531173)

Partner

UDIN: 21531173 AAAADD 2093



Place : Chandigarh
Dated : 12.11.2021

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, 2021

Particulars	Amount in ₹ (lakhs) unless otherwise stated		
	Half year ended 30/09/2021	Half year ended 30/09/2020	Previous year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Audited)
Income			
I Revenue from operations	8,863.71	7,960.44	16,529.51
II Other income	7.44	3.55	110.31
III. Total Revenue	8,871.15	7,963.99	16,639.82
IV. Expenses:			
Cost of materials consumed	6,283.94	6,143.82	12,841.45
Purchases of Stock-in Trade	972.42	559.58	1,257.29
Changes in inventories	88.82	56.14	(35.13)
Employee Benefits Expense	244.63	190.31	396.80
Financial Cost	163.80	127.16	247.08
Depreciation & Amortization Expense	87.20	75.40	161.25
Other Expenses	704.40	525.66	1,175.57
Total Expenses	8,545.21	7,678.07	16,044.32
Profit before exceptional and extraordinary items and tax (III-IV)	325.95	285.92	595.50
Extraordinary Item	0.19	0.07	0.46
V. Profit Before tax	325.76	285.85	595.04
VI Tax Expense:			
Current Tax	88.62	70.87	149.24
Deferred Tax Expense/(Income)	(16.68)	(2.80)	20.70
MAT Reverse	-	-	-
VII Profit After Tax	253.82	217.78	425.10
VIII Earnings Per Equity Share:			
(1) Basic (Not annualised)(in absolute Rs. terms)	2.56	2.07	4.29
(2) Diluted (Not annualised)(in absolute Rs. terms)	2.56	2.07	4.29



For Megastar Foods Limited

[Handwritten Signature]
Director

MEGASTAR FOODS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

	Particulars	Amount in ₹(lakhs)	
		As at 30/09/2021	As at 31/03/2021
		(Unaudited)	(Audited)
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	990.37	990.37
(b)	Reserves And Surplus	1,906.37	1,645.71
(c)	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	441.94	560.23
(b)	Deferred Tax Liabilities (Net)	129.92	146.60
(c)	Other Long term liabilities	19.90	2.44
(d)	Long term provisions	31.51	17.60
4	Current Liabilities		
(a)	Short Term borrowings	3,604.66	4,294.30
(b)	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	18.57	7.20
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	139.14	234.16
(c)	Other Current Liabilities	355.24	675.61
(d)	Short Term Provisions	33.18	18.07
	TOTAL	7,670.81	8,592.30
II.	ASSETS		
	Non-Current Assets		
(a)	Property, Plant & Equipment	1,792.90	1,821.89
(b)	Non -Current Investment	250.00	250.00
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long term loans & advances	36.92	65.26
(e)	Other Non-Current Assets	-	-
2	Current assets		
(a)	Current Investment	-	-
(b)	Inventories	2,723.16	4,804.94
(c)	Trade Receivables	1,850.98	1,618.33
(d)	Cash And Cash Equivalents	16.62	8.85
(e)	Short Term Loans And Advances	993.69	8.26
(f)	Other Current Assets	6.55	14.77
	TOTAL	7,670.81	8,592.30



For Megastar Foods Limited

[Signature]
Director

MEGASTAR FOODS LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Amount in ₹(lakhs)	
	Half year ended 30/09/2021	Half year ended 30/09/2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra ordinary items	325.76	285.85
Add:-		
Adjustment for depreciation	87.20	75.40
Provision for gratuity	15.79	0.66
Loss on sale of Plant & Machinery	6.27	-
Interest on Loans taken	159.53	127.16
Less:-		
Capital subsidy written off	0.64	-
Interest Income	1.38	2.86
Provision Reversed	-	-
	266.76	200.36
Operating profit before working capital changes	592.51	486.21
Current assets		
(Increase)/decrease in debtors	(232.65)	(132.99)
(Increase)/decrease in stock	2,081.78	(970.45)
(Increase)/decrease in advances	(988.93)	(98.68)
(Increase)/decrease in other current assets	8.22	7.61
	868.42	7.61
Current liabilities		
Increase/(decrease) in creditors	(66.20)	80.17
Increase/(decrease) in expenses payable	(321.24)	788.11
	(387.43)	788.11
Cash generated from operations	1,073.49	159.98
Taxes paid in cash	71.00	50.68
Previous year taxes/TDS adjustments	(7.48)	-
Interest on working capital loan	131.17	95.53
Net cash from operating activities	878.80	13.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	-	-
Investment in Advances	28.34	16.00
Fixed assets purchased	(66.83)	(139.17)
Fixed assets Sold	2.35	-
Interest received	1.38	2.86
Net cash from investing activities	(34.75)	(120.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share Capital	-	-
Proceeds from share premium account	-	-
Proceeds/(Repayment) of Secured loans	(807.93)	555.00
Proceeds/(Repayment) of unsecured loans	-	(376.32)
Interest/charges paid on loans	(28.35)	(31.63)
Net cash from financing activities	(836.28)	147.05
Net Change In Cash and Cash equivalent (A+B+C)	7.77	40.51
Cash and Cash equivalent at the beginning of the period	8.85	81.29
Cash and Cash equivalent at period end	16.62	121.80

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 12.11.2021.
- 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, 2021, 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 : 12.11.2021

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

VIKAS GOEL
CHAIRMAN CUM MG. DIRECTOR
DIN: 05122585

AVNISH SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Phone no. : (O) 0172-3500879, 3500880 (M) 9872980396

E-mail: avnishca@hotmail.com



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of
MEGASTAR FOODS LIMITED

- 1 We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of MEGASTAR FOODS LIMITED ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the six months ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- 4 The Statement includes the results of Subsidiary Company M/s Megapacific Ventures Pvt. Ltd.
- 5 Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N

Arpit Bedi (M.No. 531173)

Partner

UDIN: 21531173AAAADE4446

Place : Chandigarh

Dated : 12.11.2021

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, 2021

Amount in ₹ (lakhs) unless otherwise stated			
Particulars	Half year ended 30/09/2021	Half year ended 30/09/2020	Previous year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Audited)
Income			
I Revenue from operations	8,863.71	7,960.44	16,529.51
II Other income	14.49	0.89	106.07
III. Total Revenue	8,878.21	7,961.33	16,635.58
IV. Expenses:			
Cost of materials consumed	6,283.94	6,143.82	12,841.45
Purchases of Stock-in Trade	972.42	559.58	1,257.29
Changes in inventories	88.82	56.14	(35.13)
Employee Benefits Expense	244.63	190.31	396.80
Financial Cost	163.80	127.16	247.09
Depreciation & Amortization Expense	87.20	75.40	161.25
Other Expenses	705.12	525.66	1,177.74
Total Expenses	8,545.93	7,678.07	16,046.50
Profit before exceptional and extraordinary items and tax (III-IV)	332.28	283.26	589.08
Extraordinary Item	0.19	0.07	0.46
V. Profit Before tax	332.09	283.19	588.62
VI Tax Expense:			
Current Tax	89.05	70.87	149.24
Deferred Tax Expense/(Income)	(16.68)	(2.80)	20.70
MAT Reverse	-	-	-
VII Profit After Tax	259.72	215.12	418.69
VIII Earnings Per Equity Share:			
(1) Basic (Not annualised)(in absolute Rs. terms)	2.62	2.17	4.23
(2) Diluted (Not annualised)(in absolute Rs. terms)	2.62	2.17	4.23



For Megastar Foods Limited

 Director

MEGASTAR FOODS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

		Amount in ₹(lakhs)	
Particulars		As at 30/09/2021	As at 31/03/2021
		(Unaudited)	(Audited)
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	990.37	990.37
(b)	Reserves And Surplus	1,903.32	1,636.75
(c)	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-Current Liabilities		
(a)	Long-Term Borrowings	441.94	560.23
(b)	Deferred Tax Liabilities (Net)	129.92	146.60
(c)	Other Long term liabilities	19.90	2.44
(d)	Long term provisions	31.51	17.60
5	Current Liabilities		
(a)	Short Term borrowings	3,604.66	4,294.30
(b)	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	18.57	7.20
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	139.16	234.31
(c)	Other Current Liabilities	355.63	696.22
(d)	Short Term Provisions	31.81	18.07
	TOTAL	7,666.79	8,604.10
II.	ASSETS		
	Non-Current Assets		
(a)	Property, Plant & Equipment	1,844.69	2,103.15
(b)	Non -Current Investment	-	-
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long term loans & advances	38.15	36.27
(e)	Other Non-Current Assets	-	-
2	Current assets		
(a)	Current Investment	-	-
(b)	Inventories	2,723.16	4,804.94
(c)	Trade Receivables	1,858.32	1,625.75
(d)	Cash And Cash Equivalents	73.42	10.48
(e)	Short Term Loans And Advances	1,122.96	8.74
(f)	Other Current Assets	6.08	14.77
	TOTAL	7,666.79	8,604.10




For Megastar Foods Limited


 Director

MEGASTAR FOODS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Amount in ₹ (lakhs)	
	Half year ended 30/09/2021	Half year ended 30/09/2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra ordinary items	332.09	283.20
Add:-		
Adjustment for depreciation	87.20	75.40
Provision for gratuity	15.79	0.66
Loss on sale of car	6.27	-
Interest on Loans taken	159.53	127.16
Less:-		
Capital subsidy written off	0.64	-
Interest Income	4.66	0.20
Profit on sale of Land & Building	3.77	-
	259.70	203.02
Operating profit before working capital changes	591.79	486.22
Current assets		
(Increase)/decrease in debtors	(232.58)	(120.86)
(Increase)/decrease in stock	2,081.78	(970.45)
(Increase)/decrease in advances	(1,119.53)	(99.04)
(Increase)/decrease in other current assets	8.68	10.27
Current liabilities		
Increase/(decrease) in creditors	(66.32)	80.54
Increase/(decrease) in expenses payable	(341.47)	788.20
Cash generated from operations	922.36	174.88
Taxes paid in cash	71.00	50.68
Previous year taxes/TDS adjustments	(7.48)	-
Interest on working capital loan	131.17	95.53
Net cash from operating activities	727.67	28.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	-	-
Investment in Advances	(1.87)	228.12
Fixed assets purchased	(66.86)	(366.53)
Fixed assets Sold	235.63	-
Interest received	4.66	0.20
Net cash from investing activities	171.55	(138.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share Capital	-	-
Proceeds from share premium account	-	-
Proceeds/(Repayment) of Secured loans	(807.93)	555.00
Proceeds/(Repayment) of unsecured loans	-	(376.32)
Interest/charges paid on loans	(28.35)	(31.62)
Net cash from financing activities	(836.28)	147.06
Net Change In Cash and Cash equivalent (A+B+C)	62.95	37.52
Cash and Cash equivalent at the beginning of the period	10.48	84.69
Cash and Cash equivalent at period end	73.42	122.21

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 12.11.2021.
- 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, 2021, 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 : 12.11.2021

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

VIKAS GOEL
Director
CHAIRMAN CUM MG. DIRECTOR
DIN: 05122585