

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



Date: 23-06-2020

To,

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

Scrip Code: 541352

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 (Listing Regulations), we hereby confirm that the Annual Audit Reports on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2020 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 Ltd.

VIKAS GOEL
MANAGING DIRECTOR
DIN: 05122585



Certified by: _____



AVNISH SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

SCO 47, 2ND FLOOR, SECTOR 20-C, DAKSHIN MARG, CHANDIGARH-160020

Phone no. : (O) 0172-4666330, 4625749 (M) 9872980396

E-mail: avnishca@hotmail.com



Independent Auditor's Report on Audited Standalone Half Year Financial Results and Year to date Results of M/s Megastar Foods Limited pursuant to Regulations 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

To the board of Directors of
MEGASTAR FOODS LIMITED

Opinion

We have audited the accompanying statement of standalone financial results of M/s MEGASTAR FOODS LIMITED ("the Company") (formerly MEGASTAR FOODS PRIVATE LIMITED), for the half year ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020 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, these aforesaid 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 accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year ended 31st March 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

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 Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 Responsibilities for the Standalone Annual Financial Results

These half-yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim and annual financial statements, respectively.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in 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. 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 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 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, management is 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 management 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 Responsibility for the Audit of 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 annual 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 financial controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of 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 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 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.

For Avnish Sharma & Associates
Chartered Accountants
Firm - 009398N

Dinesh Manchanda

Partner

UDIN: 20097591AAAA CV5363

Place : Chandigarh

Dated : 23.06.2020



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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR & HALF YEAR ENDED 31ST MARCH, 2020

Particulars	Amount in ₹ (lakhs) unless otherwise stated				
	For the half year ended on 31.03.2020	For the half year ended on 30.09.2019	For the half year ended on 31.03.2019	For the full year ended on 31.03.2020	For the full year ended on 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income					
I Revenue from operations	8,544.64	7,752.00	7,893.72	16,296.64	14,232.38
II Other income	1.83	7.06	2.22	8.89	4.15
III. Total Revenue	8,546.47	7,759.06	7,895.94	16,305.53	14,236.53
IV. Expenses:					
Cost of materials consumed	7,224.28	6,272.44	6,292.13	13,496.72	11,205.92
Purchases of Stock-in Trade	234.93	300.27	525.90	535.20	870.95
Changes in Inventories	(67.20)	(7.30)	(31.41)	(74.50)	64.55
Employee Benefits Expense	193.70	149.00	147.28	342.70	280.24
Financial Cost	166.95	158.27	143.77	325.22	311.15
Depreciation & Amortization Expense	66.48	59.78	49.93	126.26	98.25
Other Expenses	549.82	530.38	578.73	1,080.20	1,063.26
Total Expenses	8,368.96	7,462.84	7,706.33	15,831.80	13,894.31
Profit before exceptional and extraordinary items and tax (III-IV)	177.51	296.22	189.61	473.73	342.22
Extraordinary Item	(0.23)	0.37	2.31	0.14	2.31
V. Profit Before tax	177.74	295.85	187.30	473.59	339.92
VI Tax Expense:					
Current Tax	36.04	69.09	49.17	105.13	90.30
Deferred Tax Expense/(Income)	13.66	14.41	3.93	28.07	7.05
MAT Reverse	-	-	-	-	-
VII Profit After Tax	128.04	212.35	134.20	340.39	242.56
VIII Earnings Per Equity Share:					
(1) Basic (Not annualised)(in absolute Rs. terms)	1.29	2.14	1.36	3.44	2.55
(2) Diluted (Not annualised)(in absolute Rs. terms)	1.29	2.14	1.36	3.44	2.55

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MEGASTAR FOODS LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

Particulars		Amount in ₹(lakhs)	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	990.37	990.37
(b)	Reserves And Surplus	1,220.61	880.21
(c)	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	493.59	730.95
(b)	Deferred Tax Liabilities (Net)	125.90	97.84
(c)	Other Long term liabilities	-	1.85
(d)	Long term provisions	16.03	11.07
4	Current Liabilities		
(a)	Short Term borrowings	1,556.26	2,033.73
(b)	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	6.45	10.13
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	45.94	43.10
(c)	Other Current Liabilities	206.63	240.45
(d)	Short Term Provisions	0.77	0.47
	TOTAL	4,662.55	5,040.17
II.	ASSETS		
	Non-Current Assets		
(a)	Property, Plant & Equipment	1,735.64	1,544.57
(b)	Non -Current Investment	250.00	-
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long term loans & advances	97.61	35.82
(e)	Other Non-Current Assets	-	-
2	Current assets		
(a)	Current Investment	-	-
(b)	Inventories	1,087.70	1,940.80
(c)	Trade Receivables	1,357.42	1,435.84
(d)	Cash And Cash Equivalents	81.29	17.42
(e)	Short Term Loans And Advances	39.03	55.67
(f)	Other Current Assets	13.86	10.05
	TOTAL	4,662.55	5,040.17







MEGASTAR FOODS LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31ST MARCH, 2020

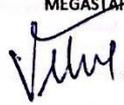
Particulars	Amount in ₹(lakhs)	
	For the full year ended 31.03.2020	For the full year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra ordinary items	473.59	339.92
Add:-		
Adjustment for depreciation	126.26	98.25
Provision for gratuity	5.50	2.53
Loss on sale of car	0.01	-
Interest on Loans taken	325.22	311.15
Less:-		
Interest Income	5.01	1.78
Provision Reversed	-	-
	451.99	410.15
Operating profit before working capital changes	925.58	750.06
Current assets		
(Increase)/decrease in debtors	78.42	(506.68)
(Increase)/decrease in stock	853.10	98.79
(Increase)/decrease in advances	(7.49)	20.50
(Increase)/decrease in other current assets	(3.82)	(2.54)
Current liabilities		
Increase/(decrease) in creditors	(2.69)	(197.02)
Increase/(decrease) in expenses payable	(34.01)	72.39
	(36.70)	(124.63)
Cash generated from operations	1,809.10	235.49
Taxes paid in cash	81.04	68.48
Interest on working capital loan	235.83	221.82
Net cash from operating activities	1,492.22	(54.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	(250.00)	-
Investment in Advances	(61.79)	(16.33)
Fixed assets purchased	(319.35)	(423.79)
Fixed assets Sold	2.00	-
Interest received	5.01	1.78
Net cash from investing activities	(624.13)	(438.35)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share Capital	-	268.00
Proceeds from share premium account	-	494.60
Proceeds/(Repayment) of Secured loans	(502.14)	(165.67)
Proceeds/(Repayment) of unsecured loans	(212.69)	(28.48)
Interest/charges paid on loans	(89.39)	(89.33)
Net cash from financing activities	(804.22)	479.11
Net Change In Cash and Cash equivalent (A+B+C)	63.87	(14.04)
Cash and Cash equivalent at the beginning of the period	17.42	31.46
Cash and Cash equivalent at period end	81.29	17.42

NOTES:

- The above audited 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 23.06.2020.
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment.
- The Company has acquired 100% shareholding on June 06, 2019 for a consideration of ₹ 50 Lakhs in Megapacific Ventures Pvt. Ltd. (company incorporated on April 23, 2019) making it a wholly owned subsidiary.
- 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.
- As the company is listed on SME Platform of BSE, it has been exempted from applicability of IND-AS as per proviso to Rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
- Figures of the half year ended on 31st March, 2020 are the balancing figures between audited figures in respect of the full year ended 31st March, 2020 and unaudited year to date figures upto half year ended 30th September, 2019.



 Place : Chandigarh
 Dated : 23.06.2020

For & on behalf of the Board
 MEGASTAR FOODS LIMITED


 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 Report on Audited Consolidated Half Year Financial Results and Year to date Results of M/s Megastar Foods Limited pursuant to Regulations 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

To the board of Directors of
MEGASTAR FOODS LIMITED

Opinion

We have audited the accompanying statement of consolidated financial results of M/s MEGASTAR FOODS LIMITED ("the Company") (formerly MEGASTAR FOODS PRIVATE LIMITED), for the half year ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020 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, these aforesaid financial results:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year ended 31st March 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 Responsibilities for the Consolidated Annual Financial Results

These half-yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim and annual financial statements, respectively.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in 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. 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, management is 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 management 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 Responsibility for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated annual 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 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 financial controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of 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 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 consolidated financial results, including the disclosures, and whether the 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.

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N


Dinesh Manchanda
Partner
UDIN: 20097541AAAACW5059
Place : Chandigarh
Dated : 23.06.2020



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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH, 2020

Particulars	Amount in ₹ (lakhs) unless otherwise stated				
	For the half year ended on 31.03.2020 (Unaudited)	For the half year ended on 30.09.2019 (Unaudited)	For the half year ended on 31.03.2019 (Unaudited)	For the full year ended on 31.03.2020 (Audited)	For the full year ended on 31.03.2019 (Audited)
Income					
I Revenue from operations	8,563.96	7,752.00	7,893.72	16,315.96	14,232.38
II Other income	(0.16)	6.50	2.22	6.34	4.15
III. Total Revenue	8,563.80	7,758.50	7,895.94	16,322.30	14,236.53
IV. Expenses:					
Cost of materials consumed	7,224.28	6,272.44	6,292.13	13,496.72	11,205.92
Purchases of Stock-in Trade	253.94	300.27	525.90	554.21	870.95
Changes in inventories	(67.20)	(7.30)	(31.41)	(74.50)	64.55
Employee Benefits Expense	193.70	149.00	147.28	342.70	280.24
Financial Cost	166.95	158.27	143.77	325.22	311.15
Depreciation & Amortization Expense	66.48	59.78	49.93	126.26	98.25
Other Expenses	550.12	530.38	578.73	1,080.50	1,063.26
Total Expenses	8,388.27	7,462.84	7,706.33	15,851.11	13,894.31
Profit before exceptional and extraordinary items and tax (III-IV)	175.53	295.66	189.61	471.19	342.22
Extraordinary Item	(0.23)	0.37	2.31	0.14	2.31
V. Profit Before tax	175.76	295.29	187.30	471.05	339.92
VI Tax Expense:					
Current Tax	36.04	69.09	49.17	105.13	90.30
Deferred Tax Expense/(Income)	13.66	14.41	3.93	28.07	7.05
MAT Reverse	-	-	-	-	-
VII Profit After Tax	126.06	211.79	134.20	337.85	242.56
VIII Earnings Per Equity Share:					
(1) Basic (Not annualised)(in absolute Rs. terms)	1.27	2.14	1.36	3.41	2.55
(2) Diluted (Not annualised)(in absolute Rs. terms)	1.27	2.14	1.36	3.41	2.55

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[Signature]

MEGASTAR FOODS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

		Amount in ₹(lakhs)	
Particulars		As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	990.37	990.37
(b)	Reserves And Surplus	1,218.07	880.21
(c)	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-Current Liabilities		
(a)	Long-Term Borrowings	493.59	730.95
(b)	Deferred Tax Liabilities (Net)	125.90	97.84
(c)	Other Long term liabilities	-	1.85
(d)	Long term provisions	16.03	11.07
5	Current Liabilities		
(a)	Short Term borrowings	1,556.26	2,033.73
(b)	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	6.45	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	45.96	53.23
(c)	Other Current Liabilities	208.14	240.45
(d)	Short Term Provisions	0.77	0.47
	TOTAL	4,661.54	5,040.17
II.	ASSETS		
	Non-Current Assets		
(a)	Property, Plant & Equipment	1,791.35	1,544.57
(b)	Non -Current Investment	-	-
(c)	Deferred Tax Assets (Net)	-	-
(d)	Long term loans & advances	264.88	35.82
(e)	Other Non-Current Assets	-	-
2	Current assets		
(a)	Current Investment	-	-
(b)	Inventories	1,087.70	1,940.80
(c)	Trade Receivables	1,377.66	1,435.84
(d)	Cash And Cash Equivalents	84.69	17.42
(e)	Short Term Loans And Advances	41.40	55.67
(f)	Other Current Assets	13.86	10.05
	TOTAL	4,661.54	5,040.17



MEGASTAR FOODS LIMITED

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31ST MARCH, 2020

Particulars	Amount in ₹ (lakhs)	
	For the full year ended 31.03.2020	For the full year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extra ordinary items	471.06	339.92
Add:-		
Adjustment for depreciation	126.26	98.25
Provision for gratuity	5.50	2.53
Loss on sale of car	0.01	-
Interest on Loans taken	325.22	311.15
Less:-		
Interest Income	2.46	1.78
Provision Reversed	-	-
	454.54	410.15
Operating profit before working capital changes	925.60	750.06
Current assets		
(Increase)/decrease in debtors	58.18	(506.68)
(Increase)/decrease in stock	853.10	98.79
(Increase)/decrease in advances	(9.86)	20.50
(Increase)/decrease in other current assets	(3.82)	(2.54)
Current liabilities		
Increase/(decrease) in creditors	(2.67)	(197.02)
Increase/(decrease) in expenses payable	(32.50)	72.39
	(35.17)	(124.63)
Cash generated from operations	1,788.04	235.49
Taxes paid in cash	81.04	68.48
Interest on working capital loan	235.83	221.82
Net cash from operating activities	1,471.16	(54.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	-	-
Investment in Advances	(229.06)	(16.33)
Fixed assets purchased	(375.07)	(423.79)
Fixed assets Sold	2.00	-
Interest received	2.46	1.78
Net cash from investing activities	(599.67)	(438.35)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share Capital	-	268.00
Proceeds from share premium account	-	494.60
Proceeds/(Repayment) of Secured loans	(502.14)	(165.67)
Proceeds/(Repayment) of unsecured loans	(212.69)	(28.48)
Interest/charges paid on loans	(89.39)	(89.33)
Net cash from financing activities	(804.22)	479.11
Net Change In Cash and Cash equivalent (A+B+C)	67.27	(14.04)
Cash and Cash equivalent at the beginning of the period	17.42	31.46
Cash and Cash equivalent at period end	84.69	17.42

NOTES:

- The above audited 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 23.06.2020.
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment.
- The Company has acquired 100% shareholding on June 06, 2019 for a consideration of ₹ 50 Lakhs in Megapacific Ventures Pvt. Ltd. (company incorporated on April 23, 2019) making it a wholly owned subsidiary.
- 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. Previous year figures are for holding company only as there was no subsidiary company.
- As the company is listed on SME Platform of BSE, it has been exempted from applicability of IND-AS as per proviso to Rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
- Figures of the half year ended on 31st March, 2020 are the balancing figures between audited figures in respect of the full year ended 31st March, 2020 and unaudited year to date figures upto half year ended 30th September, 2019.



 Place : Chandigarh
 Dated : 23.06.2020

For & on behalf of the Board
 MEGASTAR FOODS LIMITED


 VIKAS GOEL
 CHAIRMAN & M.G. DIRECTOR
 DIN: 05122585