

# MEGASTAR FOODS LTD.

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



**E: MEGASTAR/STK EX 2223/19**

**Date: 12 August 2022**

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

## **Sub: Outcome of Board Meeting held on 12 August 2022**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, if any, please note that the Board of Directors of the Company in its meeting held on today i.e. Friday, 12 August 2022, have inter- alia considered and approved the followings:-

1. Standalone and Consolidated Unaudited Financial Results for the First Quarter (Q1) ended 30 June 2022 along with Limited Review Report of the statutory auditors on the said results.
2. Based on the recommendations of Nomination and Remuneration Committee, approved the re-appointment of Mr. Prabhat Kumar (DIN: 08099531) and Mrs. Savita Bansal (DIN: 08099629) as an Independent Directors of the Company for the second term of Five (5) years w.e.f. 04 April 2023, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
3. Based on the recommendations of Nomination and Remuneration Committee, approved the re-appointment of Mr. Vikas Goel (DIN: 05122585) as Chairman & Managing Director of the Company for a further period of Five (5) Years w.e.f. 04 April 2023 and revision in remuneration, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
4. Based on the recommendations of Nomination and Remuneration Committee, approved the re-appointment of Mr. Vikas Gupta (DIN: 05123386) and Mr. Mudit Goyal (DIN: 08099543) as Whole Time Directors of the Company for a further period of Five (5) Years w.e.f. 04 April 2023 and revision in remuneration, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.



Certified by: \_\_\_\_\_



5. Approved and Recommend to Shareholders for Approval, Increase in Limits of Borrowings u/s 180 (1) (c) of the Companies Act, 2013.
6. Approved and Recommend to Shareholders for Approval, Increase in limits of providing security u/s 180 (1) (a) of the Companies Act, 2013 in connection with the borrowing of the Company.
7. Approved and Recommend to Shareholders for Approval, for Material Related Party Transaction.

We further wish to inform you that the Board Meeting held today commenced at 11:00 hours and concluded at 15:45 hours.

Further, the above information is also available on the Company's website at [www.megastarfoods.com](http://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 Kheriwal**  
**Company Secretary & Compliance Officer**



Encl:- A/a

## AVNISH SHARMA & ASSOCIATES

### CHARTERED ACCOUNTANTS

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

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

E-mail: avnishca@hotmail.com



Limited Review Report on unaudited standalone financial results of Megastar Foods Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the board of Directors of  
MEGASTAR FOODS LIMITED

#### Review Report on the Standalone Financial Results

- 1 We have reviewed the accompanying Statement of unaudited standalone financial results of Megastar Foods Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
- 2 This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 5 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 standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

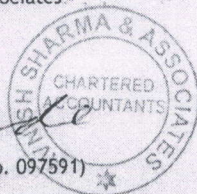
Dinesh Manchanda (M.No. 097591)

Partner

UDIN: 22097591A0WNTN2076

Place : Chandigarh

Dated : 12.08.2022



MEGASTAR FOODS LIMITED

Registered Office : PLOT NO. 807, INDUSTRIAL AREA, PHASE II, CHANDIGARH-160002

CIN : U15311CH2011PLC033393, Tel No: +91-01881-240401, E-mail: info@megastarfoods.com, Website: www.megastarfoods.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Particulars	Amount in ₹ (lakhs) unless otherwise stated			
	Quarter ended on		Year ended on	
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>Income</b>				
Revenue from Operations	5,816.48	5,238.99	4,349.02	18,480.01
Other Income	0.38	11.84	4.61	23.64
<b>Total Income</b>	<b>5,816.86</b>	<b>5,250.83</b>	<b>4,353.63</b>	<b>18,503.65</b>
<b>Expenses</b>				
Cost of Material Consumed	3,711.36	3,040.72	3,263.99	12,613.64
Purchase of Traded Goods	1,327.05	1,406.40	261.82	3,090.79
(Increase)/Decrease in inventories of finished goods and traded goods	(28.36)	39.02	163.82	0.88
Employee Benefits Expense	132.01	158.66	121.25	604.98
Finance Costs	136.21	71.53	87.65	298.48
Depreciation and Amortization Expense	48.85	53.84	44.96	185.44
Other Expenses	300.51	268.95	245.46	1,009.57
<b>Total Expenses</b>	<b>5,627.62</b>	<b>5,039.13</b>	<b>4,188.95</b>	<b>17,803.78</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>189.24</b>	<b>211.70</b>	<b>164.68</b>	<b>699.87</b>
Exceptional Items	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>189.24</b>	<b>211.70</b>	<b>164.68</b>	<b>699.87</b>
<b>Income tax expense</b>				
(1) Current tax	48.16	48.79	45.33	189.51
(2) Deferred tax	0.86	(6.66)	(24.25)	(17.10)
<b>Profit/(Loss) for the year</b>	<b>140.22</b>	<b>169.56</b>	<b>143.61</b>	<b>527.46</b>
<b>Other comprehensive income/(loss)</b>				
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>				
Re-measurement gains/(losses) on defined benefit plans	7.84	(5.43)	(5.49)	(22.02)
Income tax effect	(1.97)	1.37	1.38	5.54
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>5.87</b>	<b>(4.06)</b>	<b>(4.11)</b>	<b>(16.48)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>146.08</b>	<b>165.50</b>	<b>139.50</b>	<b>510.98</b>
<b>Earnings per equity share (Nominal Value of Share INR 10 per share)</b>				
Basic earning per share (In absolute figures) (not annualised*)	1.40*	1.71*	1.45*	5.31
Diluted earning per share (In absolute figures) (not annualised*)	1.40*	1.71*	1.45*	5.31
Debt equity ratio (%)	39.48%	16.37%	21.95%	16.37%
Debt service coverage ratio (times)	2.45	2.65	5.47	3.36
Interest service coverage ratio (times)	2.75	4.71	3.39	3.97

NOTES:

- The above results of Megastar Foods Limited ("the Company") for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 12, 2022.
- The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and unaudited figures for the month ended 31 December 2021.
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment.
- Figures pertaining to previous year/periods have been regrouped/rearranged, reclassified and restated wherever necessary to make them comparable with those of current year/period.

For & on behalf of the Board  
MEGASTAR FOODS LIMITED

For Megastar Foods Limited

VIKAS GOEL  
MANAGING DIRECTOR  
DIN: 05122585

Place : Chandigarh  
Dated : 12.08.2022



## AVNISH SHARMA & ASSOCIATES

### CHARTERED ACCOUNTANTS

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

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

E-mail: avnishca@hotmail.com



Limited Review Report on unaudited consolidated financial results of Megastar Foods Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the board of Directors of  
MEGASTAR FOODS LIMITED

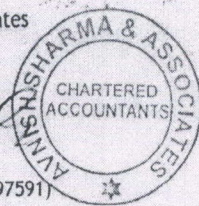
#### Review Report on the Consolidated Financial Results

- 1 We have reviewed the accompanying Statement of unaudited consolidated financial results of Megastar Foods Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
- 4 The Statement includes the results of subsidiary - M/s Megapacific Ventures Private Limited (wholly owned subsidiary).
- 5 Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 6 Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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

Dinesh Manchanda (M.No. 097591)  
Partner

UDIN: 22097591A0W0ZL3855  
Place : Chandigarh  
Dated : 12.08.2022



MEGASTAR FOODS LIMITED

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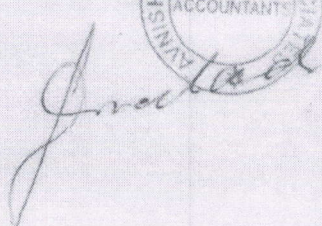
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2022

Particulars	Amount in ₹ (lakhs) unless otherwise stated			
	Quarter ended on		Year ended on	
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>Income</b>				
Revenue from Operations	5,816.48	5,238.99	4,349.02	18,480.01
Other Income	3.19	14.61	19.59	47.06
<b>Total Income</b>	<b>5,819.67</b>	<b>5,253.60</b>	<b>4,368.61</b>	<b>18,527.07</b>
<b>Expenses</b>				
Cost of Material Consumed	3,711.36	3,040.72	3,263.99	12,613.64
Purchase of Traded Goods	1,327.05	1,406.40	261.82	3,090.79
(Increase)/Decrease in inventories of finished goods and traded goods	(28.36)	39.02	163.82	0.88
Employee Benefits Expense	132.01	158.66	121.25	604.98
Finance Costs	136.21	71.53	87.65	298.48
Depreciation and Amortization Expense	48.85	53.84	44.96	185.44
Other Expenses	301.25	269.34	245.78	1,011.38
<b>Total Expenses</b>	<b>5,628.37</b>	<b>5,039.53</b>	<b>4,189.28</b>	<b>17,805.59</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>191.30</b>	<b>214.07</b>	<b>179.33</b>	<b>721.48</b>
Exceptional Items	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>191.30</b>	<b>214.07</b>	<b>179.33</b>	<b>721.48</b>
<b>Income tax expense</b>				
(1) Current tax	48.68	49.39	49.02	194.95
(2) Deferred tax	0.33	(8.31)	(25.91)	(18.76)
<b>Profit/(Loss) for the year</b>	<b>142.28</b>	<b>173.00</b>	<b>156.22</b>	<b>545.28</b>
Other comprehensive income/(loss)				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/(losses) on defined benefit plans	7.84	(5.43)	(5.49)	(22.02)
Income tax effect	(1.97)	1.37	1.38	5.54
Other comprehensive income/(loss) for the year, net of tax	<b>5.87</b>	<b>(4.06)</b>	<b>(4.11)</b>	<b>(16.48)</b>
<b>Total comprehensive income for the year</b>	<b>148.15</b>	<b>168.93</b>	<b>152.11</b>	<b>528.80</b>
<b>Total Comprehensive Income for the period Attributable to:</b>				
Owners of the parent	148.15	168.93	152.11	528.80
Non-controlling interests	-	-	-	-
<b>Of the Total Comprehensive Income above, Profit for the year attributable to:</b>				
Owners of the parent	142.28	173.00	156.22	545.28
Non-controlling interests	-	-	-	-
<b>Of the Total Comprehensive Income above, Other comprehensive income attributable to:</b>				
Owners of the parent	5.87	(4.06)	(4.11)	(16.48)
Non-controlling interests	-	-	-	-
<b>Earnings per equity share (Nominal Value of Share INR 10 per share)</b>				
Basic earning per share (in absolute figures) (not annualised*)	1.42*	1.74*	1.58*	5.49
Diluted earning per share (in absolute figures) (not annualised*)	1.42*	1.74*	1.58*	5.49
Debt equity ratio (%)	39.49%	16.38%	22.00%	16.38%
Debt service coverage ratio (times)	2.44	2.66	5.41	3.33
Interest service coverage ratio	2.76	4.75	3.56	4.04

NOTES:

- The above consolidated results of Megastar Foods Limited ("the Company") and its subsidiary ("the group") for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 12, 2022.
- The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and unaudited figures for the month ended 31 December 2021.
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment.
- Figures pertaining to previous year/periods have been regrouped/rearranged, reclassified and restated wherever necessary to make them comparable with those of current year/period.

Place : Chandigarh  
Dated : 12.08.2022

  
ANISH SHARMA & ASSOCIATES  
CHARTERED ACCOUNTANTS

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

VIKAS GOEL  
MANAGING DIRECTOR  
DIN: 05122585

  
Director