

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 2223/46

Date: 14 February 2023

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

Sub: Outcome of Board Meeting held on 14 February 2023.

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. Tuesday, 14 February 2023, have inter- alia considered and approved the followings:-

- Standalone and Consolidated Unaudited Financial Results for the Third Quarter (Q3) and Nine Months ended 31 December 2022 along with Limited Review Report of the statutory auditors on the said results.
- Approved the appointment of Mr. Rajiv Kathuria, subject to issue of DIN by the Ministry of Corporate Affairs (MCA), as an Additional Director under category of Non- Executive Independent Director on the Board of the Company w.e.f. 03 April 2023, subject to the approval of shareholders of the Company.

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 Kheriwal
Company Secretary & Compliance Officer

Encl:- A/a

Certified by:



AVNISH SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109
SCO 39, 1ST FLOOR, DAKSHIN MARG, SECTOR 20-C, CHANDIGARH-160020
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 and nine months ended 31st December, 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 31st December, 2022 and the standalone year to date results for the period 1st April, 2022 to 31st December, 2022 ("the Statement").
- 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 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 is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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



Dinesh Manchanda (M.No. 097591)

Partner

UDIN: 23097591BG1SHLN8950

Place : Chandigarh

Dated : 14.02.2023

MEGASTAR FOODS LIMITED

Registered Office : PLOT NO. 807, INDUSTRIAL AREA, PHASE II, CHANDIGARH-160002
CIN : L15311CH2011PLC033393, Tel No: +91-01881-240401, E-mail: info@megastarfoods.com, Website: www.megastarfoods.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Particulars	Amount in ₹ (lakhs) unless otherwise stated					
	Quarter ended on			Nine months ended		Year ended on
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Income						
Revenue from Operations	6,425.69	6,496.76	4,537.71	18,738.93	13,316.12	18,480.01
Other Income	10.02	2.12	1.46	12.52	12.04	23.64
Total Income	6,435.72	6,498.88	4,539.16	18,751.45	13,328.16	18,503.65
Expenses						
Cost of Material Consumed	3,933.59	3,190.22	3,320.31	10,835.16	9,661.18	12,613.64
Purchase of Traded Goods	1,428.58	2,287.05	711.97	5,042.68	1,684.39	3,090.79
(Increase)/Decrease in inventories of finished goods and traded goods	(41.74)	93.16	(200.78)	23.05	(36.51)	0.88
Employee Benefits Expense	139.66	137.25	117.91	408.91	367.06	604.98
Finance Costs	186.70	209.80	63.38	532.71	227.18	298.48
Depreciation and Amortization Expense	51.79	50.67	44.41	151.32	131.61	185.44
Other Expenses	320.51	319.42	250.74	940.43	740.62	1,009.57
Total Expenses	6,019.08	6,287.56	4,307.93	17,934.27	12,775.53	17,803.78
Profit/(Loss) before exceptional items and tax	416.63	211.32	231.23	817.19	552.63	699.87
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	416.63	211.32	231.23	817.19	552.63	699.87
Income tax expense						
(1) Current tax	84.36	67.70	58.18	200.23	145.81	189.51
(2) Deferred tax	8.06	(0.32)	0.28	8.60	(22.64)	(17.10)
Profit/(Loss) for the year	324.21	143.94	172.77	608.36	429.46	527.46
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	8.52	6.21	(5.55)	22.57	(16.59)	(22.02)
Income tax effect	(2.15)	(1.56)	1.40	(5.68)	4.18	5.54
Other comprehensive income/(loss) for the year, net of tax	6.38	4.64	(4.15)	16.89	(12.42)	(16.48)
Total comprehensive income for the year, net of tax	330.59	148.58	168.62	625.25	417.05	510.98
Paid-up equity share capital (face value of Rs. 10/- each)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
Other equity	3,218.13	2,883.83	2,495.24	3,218.13	2,495.24	2,589.17
Earnings per equity share (Nominal Value of Share INR 10 per share)						
Basic earning per share (in absolute figures) (not annualised*)	3.24*	1.44*	1.74*	6.08*	4.33*	5.31
Diluted earning per share (in absolute figures) (not annualised*)	3.24*	1.44*	1.74*	6.08*	4.33*	5.31
Debt equity ratio (times)	0.51	0.46	0.18	0.51	0.18	0.16
Debt service coverage ratio (times)	3.40	2.13	3.93	2.71	4.52	3.36
Interest service coverage ratio (times)	3.51	2.25	5.35	2.82	4.01	3.97

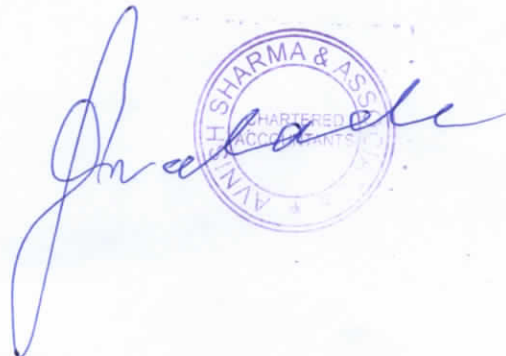

NOTES:

- The above unaudited results of Megastar Foods Limited ("the Company") for the nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th February, 2023.
- The standalone unaudited financial results for the quarter and nine months ended 31st December, 2022, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 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 : 14.02.2023

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

VIKAS GUPTA
DIRECTOR
DIN: 05123385
Director

AVNISH SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109
SCO 39, 1ST FLOOR, DAKSHIN MARG, SECTOR 20-C, CHANDIGARH-160020
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 and nine months ended 31st December, 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 Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31st December, 2022 and the consolidated year to date results for the period 1st April, 2022 to 31st December, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2 This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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




Dinesh Manchanda (M.No. 097591)
Partner
UDIN: 23097591BG1SHL04157
Place : Chandigarh
Dated : 14.02.2023

MEGASTAR FOODS LIMITED

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

CIN : L15311CH2011PLC033393, Tel No: +91-01881-240401, E-mail: info@megastarfoods.com, Website: www.megastarfoods.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Particulars	Amount in ₹ (lakhs) unless otherwise stated					
	Quarter ended on			Nine months ended		Year ended on
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Income						
Revenue from Operations	6,656.64	6,496.76	4,537.71	18,969.88	13,316.12	18,480.01
Other Income	3.04	7.12	1.46	13.35	29.85	47.06
Total Income	6,659.68	6,503.89	4,539.16	18,983.23	13,345.97	18,527.07
Expenses						
Cost of Material Consumed	3,933.59	3,190.22	3,320.31	10,835.16	9,661.18	12,613.64
Purchase of Traded Goods	1,652.13	2,287.05	711.97	5,266.23	1,684.39	3,090.79
(Increase)/Decrease in inventories of finished goods and traded goods	(41.74)	93.16	(200.78)	23.05	(36.51)	0.88
Employee Benefits Expense	139.66	137.25	117.91	408.91	367.06	604.98
Finance Costs	186.70	209.80	63.38	532.72	227.18	298.48
Depreciation and Amortization Expense	51.79	50.67	44.41	151.32	131.61	185.44
Other Expenses	321.57	319.82	251.35	942.64	742.04	1,011.38
Total Expenses	6,243.70	6,287.96	4,308.54	18,160.03	12,776.95	17,805.59
Profit/(Loss) before exceptional items and tax	415.98	215.92	230.62	823.20	569.03	721.48
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	415.98	215.92	230.62	823.20	569.03	721.48
Income tax expense						
(1) Current tax	84.19	68.95	58.03	201.82	149.94	194.95
(2) Deferred tax	8.06	1.86	0.28	10.25	(24.30)	(18.76)
Profit/(Loss) for the year	323.72	145.12	172.32	611.13	443.39	545.28
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	8.52	6.21	(5.55)	22.57	(16.59)	(22.02)
Income tax effect	(2.15)	(1.56)	1.40	(5.68)	4.18	5.54
Other comprehensive income/(loss) for the year, net of tax	6.38	4.64	(4.15)	16.89	(12.42)	(16.48)
Total comprehensive income for the year, net of tax	330.10	149.76	168.17	628.02	430.97	528.80
Net Profit for the period attributable to:						
- Owners of the company	323.72	145.12	172.32	611.13	443.39	545.28
- Non-controlling interest	-	-	-	-	-	-
Other comprehensive income for the period attributable to:						
- Owners of the company	6.38	4.64	(4.15)	16.89	(12.42)	(16.48)
- Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period attributable to:						
- Owners of the company	330.10	149.76	168.17	628.02	430.97	528.80
- Non-controlling interest	-	-	-	-	-	-
Paid-up equity share capital (face value of Rs. 10/- each)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
Other equity	3,218.18	2,884.37	2,488.63	3,218.18	2,488.63	2,586.46
Earnings per equity share (Nominal Value of Share INR 10 per share)						
Basic earning per share (in absolute figures) (not annualised*)	3.24*	1.45*	1.74*	6.11*	4.47*	5.49
Diluted earning per share (in absolute figures) (not annualised*)	3.24*	1.45*	1.74*	6.11*	4.47*	5.49
Debt equity ratio (times)	0.51	0.46	0.18	0.51	0.18	0.16
Debt service coverage ratio (times)	3.46	2.13	3.92	2.72	4.49	3.36
Interest service coverage ratio (times)	3.51	2.27	5.34	2.83	3.60	4.04

NOTES:

- The above unaudited results of Megastar Foods Limited ("the Company") for the nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 14th February, 2023.
- The consolidated unaudited financial results for the quarter and nine months ended 31st December, 2022, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 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 GUPTA
DIRECTOR
DIN: 05123386

Director

Place : Chandigarh
Dated : 14.02.2023