

MEGASTAR FOODS LIMITED

CIN: L15311CH2011PLC033393

Regd. Off: Plot No. 807, Industrial Area, Phase-II
Chandigarh-160102; **Telephone:** +91 172 2653807, 5005024

Works: Kurali-Ropar Road, Village Solkhian-140108

Distt. Rupnagar, Punjab

Telephone: +91 1881 240403-240406

Website: www.megastarfoods.com;

Email: cs@megastarfoods.com



Date: -February 13, 2024

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

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai-400051.

Scrip Code: 541352

Company Symbol: MEGASTAR

Sub: Outcome of Board Meeting held on February 13, 2024-Financial Results

Ref: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

The Board of Directors of Megastar Foods Limited (“the Company”) at its meeting held today, i.e. February 13, 2024, has inter alia considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended December 31, 2023.

In this regard, please find enclosed herewith the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine months ended December 31, 2023 (“Financial Results”); and
2. Limited Review Reports issued by the Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

The said results have been reviewed by the Audit Committee in its meeting held today i.e. February 13, 2024, thereafter duly approved and taken on record by the Board of Directors of the Company.

The Financial Results shall also be made available on the website of the Company at <https://www.megastarfoods.com>

DEEPALI
CHHABRA
Digitally signed by
DEEPALI CHHABRA
Date: 2024.02.13
13:03:22 +05'30'

MEGASTAR FOODS LIMITED

CIN: L15311CH2011PLC033393

Regd. Off: Plot No. 807, Industrial Area, Phase-II
Chandigarh-160102; **Telephone:** +91 172 2653807, 5005024

Works: Kurali-Ropar Road, Village Solkhian-140108

Distt. Rupnagar, Punjab

Telephone: +91 1881 240403-240406

Website: www.megastarfoods.com;

Email: cs@megastarfoods.com



The Meeting of the Board of Directors of the Company commenced at 10.30 A.M and concluded at 12.55 P.M

We request you to please take the above on record.

Thanking you,

Yours Sincerely,

For **Megastar Foods Limited**

(Deepali Chhabra)

Company Secretary & Compliance Officer

A61299

Encl: a.a.

NITIN MAHAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

#5, IIND FLOOR, SECTOR 27A, CHANDIGARH

Mob. No. : 9815518888

E-mail: sec27nma1@hotmail.com



Independent Auditor's Limited Review Report on standalone unaudited quarterly and year-to-date financial results of Megastar Foods Limited 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 Standalone Financial Results

- 1 We have reviewed the accompanying Statement of unaudited standalone financial results of Megastar Foods Limited ("the Company") for the quarter and nine months ended 31st December 2023 ("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 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 Nitin Mahajan & Associates
Chartered Accountants
FRN - 019837N



CA VISHAL SHARMA

M. NO 503245 (Partner)

UDIN: 245032458KBPPW9944

Peer review no: 015332

Place : Chandigarh

Dated : 13.02.2024

MEGASTAR FOODS LIMITED

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

CIN : L15311CH2011PLC033393, Tel No:+91 172 2653807, 5005024, E-mail: info@megastarfoods.com, Website: www.megastarfoods.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Particulars	₹ In Lakhs, except as stated					
	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Income						
Revenue from Operations	7,256.74	6,201.20	6,425.69	19,141.33	18,738.93	26,752.86
Other Income	3.08	116.25	10.02	203.81	12.52	46.14
Total Income	7,259.82	6,317.45	6,435.72	19,345.13	18,751.45	26,799.00
Expenses						
Cost of Material Consumed	4,261.96	3,583.77	3,933.59	11,430.21	10,835.16	16,325.24
Purchase of Traded Goods	2,168.61	1,753.39	1,428.58	5,290.51	5,042.68	6,467.70
(Increase)/Decrease in inventories of finished goods and traded goods	26.94	48.40	(41.74)	(32.42)	23.05	109.55
Employee Benefits Expense	188.68	169.54	139.66	520.09	408.91	546.21
Finance Costs	95.07	135.05	186.70	384.77	532.71	605.17
Depreciation and Amortization Expense	65.40	63.59	51.79	190.14	151.32	215.45
Other Expenses	291.50	292.32	320.51	869.80	940.43	1,233.00
Total Expenses	7,098.17	6,046.06	6,019.08	18,653.11	17,934.27	25,502.32
Profit/(Loss) before exceptional items and tax	161.65	271.39	416.63	692.02	817.19	1,296.69
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	161.65	271.39	416.63	692.02	817.19	1,296.69
Income tax expense						
(1) Current tax	35.15	60.11	84.36	152.34	200.23	309.52
(2) Deferred tax	(6.25)	9.31	8.06	8.33	8.60	25.46
Profit/(Loss) for the year	132.74	201.96	324.21	531.36	608.36	961.71
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	3.58	4.58	8.52	(2.01)	22.57	13.19
Income tax effect	(0.90)	(1.15)	(2.15)	0.51	(5.68)	(3.32)
Other comprehensive income/(loss) for the year, net of tax	2.68	3.43	6.38	(1.50)	16.89	9.87
Total comprehensive income for the year, net of tax	135.42	205.39	330.59	529.86	625.25	971.58
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						3,564.46
Earnings per equity share (Nominal Value of Share INR 10 per share)						
Basic earning per share (in absolute figures) (not annualised*)	1.33	2.02	3.24	5.31	6.08	9.61
Diluted earning per share (in absolute figures) (not annualised*)	1.33	2.02	3.24	5.31	6.08	9.61

NOTES:

- The above unaudited standalone financial results of Megastar Foods Limited ("the Company") for the quarter and nine months ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2024.
- The standalone unaudited financial results for the quarter and nine months ended December 31, 2023, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Statutory Auditors of the Company have carried out Limited Review Report of the above Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on which they have not expressed any reservation or qualification. The Statutory Auditors have subjected themselves to the peer review process of the Institute of Chartered Accountants of India and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- In terms of Regulation 33 (2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have certified that the above financial results do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The Shareholders of the Company vide a special resolution passed in the Extraordinary General Meeting held on 23.12.2023, approved the issuance of 13,00,000 Equity shares of Rs. 10 each fully paid up on a preferential basis at an issue price of Rs. 326 each including a premium of Rs. 316/- per share. Further, the Company has received in-principle approval for issuance of 12,90,000 Equity shares of Rs. 10 each on Preferential Basis from both the Stock Exchanges on January 17, 2024. The Board of Directors in their meeting held on 31.01.2024 have allotted 12,90,000 Equity shares of Rs. 10 each fully paid up on a preferential basis at an issue price of Rs. 326 each including a premium of Rs. 316/- per share.
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment under Ind AS 108.
- 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.
- The Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023 are available on the website of BSE Limited at <http://www.bseindia.com>, National Stock Exchange of India Limited at <https://www.nseindia.com> and on the website of the Company at <https://www.megastarfoods.com>

For Nitin Mahajan & Associates
Chartered Accountants
FRN - 019887N



CA VISHAL SHARMA
M. NO 503245 (Partner)
Place : Chandigarh

Peer review no: 015332
Dated: 13.02.2024

For & on behalf of the Board
MEGASTAR FOODS LIMITED



VIKAS GOEL
CHAIRMAN CUM MANAGING DIRECTOR
DIN 05122585

NITIN MAHAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

#5, IIND FLOOR, SECTOR 27A, CHANDIGARH

Mob. No. : 9815518888

E-mail: sec27nma1@hotmail.com



Independent Auditor's Limited Review Report on consolidated unaudited quarterly and year-to-date financial results of Megastar Foods Limited 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 and nine months ended 31st December 2023 ("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 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 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 Nitin Mahajan & Associates
Chartered Accountants
FRN - 019837N

CA VISHAL SHARMA

M. NO 503245 (Partner)

UDIN: 24503245BKBPPX3110

Peer review no: 015332

Place : Chandigarh

Dated : 13.02.2024



MEGASTAR FOODS LIMITED

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

CIN : L15311CH2011PLC033393, Tel No: +91 172 2653807, 5005024, E-mail: info@megastarfoods.com, Website: www.megastarfoods.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Particulars	(* in Lakhs, except as stated)					
	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Income						
Revenue from Operations	7256.74	6,886.73	6,656.64	21,226.72	18,969.88	30,420.31
Other Income	6.87	110.27	3.04	187.25	13.35	19.88
Total Income	7,263.61	6,997.00	6,659.68	21,413.97	18,983.23	30,440.19
Expenses						
Cost of Material Consumed	4,261.96	3,583.77	3,933.59	11,430.21	10,835.16	19,895.49
Purchase of Traded Goods	2,168.61	1,757.88	1,652.13	7,298.98	5,266.23	6,467.70
(Increase)/Decrease in Inventories of finished goods and traded goods	26.94	705.73	(41.74)	(32.42)	23.05	109.55
Employee Benefits Expense	188.68	169.54	139.66	520.09	408.91	546.21
Finance Costs	95.25	143.50	186.70	404.73	532.72	606.72
Depreciation and Amortization Expense	65.43	63.62	51.79	190.23	151.32	215.46
Other Expenses	292.92	300.27	321.57	893.37	942.64	1,236.51
Total Expenses	7,099.80	6,724.31	6,243.70	20,705.18	18,160.03	29,077.63
Profit/(Loss) before exceptional items and tax	163.81	272.69	415.98	710.79	823.20	1,362.56
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before tax	163.81	272.69	415.98	710.79	823.20	1,362.56
Income tax expense						
(1) Current tax	35.70	60.44	84.19	157.06	201.82	324.00
(2) Deferred tax	(7.82)	9.31	8.06	6.72	10.25	30.36
Profit/(Loss) for the year	135.94	202.94	323.72	547.02	611.13	1,008.20
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	3.58	4.58	8.52	(2.01)	22.57	13.19
Income tax effect	(0.90)	(1.15)	(2.15)	0.51	(5.68)	(3.32)
Other comprehensive income/(loss) for the year, net of tax	2.68	3.43	6.38	(1.50)	16.89	9.87
Total comprehensive income for the year, net of tax	138.62	206.36	330.10	545.51	628.02	1,018.07
Net Profit for the period attributable to:						
- Owners of the company	135.94	202.94	323.72	547.02	611.13	1,008.20
- Non-controlling interest	-	-	-	-	-	-
Other comprehensive income for the period attributable to:						
- Owners of the company	2.68	3.43	6.38	(1.50)	16.89	9.87
- Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period attributable to:	138.62	206.36	330.10	545.51	628.02	1,018.07
- Owners of the company	-	-	-	-	-	-
- 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 attributable to the owners of the company						3,608.23
Earnings per equity share (Nominal Value of Share INR 10 per share)						
Basic earning per share (in absolute figures) (not annualised*)	1.36	2.03	3.24	5.47	6.11	10.08
Diluted earning per share (in absolute figures) (not annualised*)	1.36	2.03	3.24	5.47	6.11	10.08

NOTES:

- The above unaudited consolidated financial results of Megastar Foods Limited ("the Company") for the quarter and nine months ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2024.
- The consolidated unaudited financial results for the quarter and nine months ended December 31, 2023, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Statutory Auditors of the Company have carried out Limited Review Report of the above Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on which they have not expressed any reservation or qualification. The Statutory Auditors have subjected themselves to the peer review process of the Institute of Chartered Accountants of India and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- In terms of Regulation 33 (2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have certified that the above financial results do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- The Shareholders of the Company vide a special resolution passed in the Extraordinary General Meeting held on 23.12.2023, approved the issuance of 13,00,000 Equity shares of Rs. 10 each fully paid up on a preferential basis at an issue price of Rs. 326 each including a premium of Rs. 316/- per share. Further, the Company has received in-principle approval for issuance of 12,90,000 Equity shares of Rs. 10 each on Preferential Basis from both the Stock Exchanges on January 17, 2024. The Board of Directors in their meeting held on 31.01.2024 have allotted 12,90,000 Equity shares of Rs. 10 each fully paid up on a preferential basis at an issue price of Rs. 326 each including a premium of Rs. 316/- per share.
- The company is primarily engaged in business of manufacturing of wheat & wheat products and accordingly there is no separate reportable segment under Ind AS 108.
- 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.
- The Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023 are available on the website of BSE Limited at <http://www.bseindia.com>, National Stock Exchange of India Limited at <https://www.nseindia.com> and on the website of the Company at <https://www.megastarfoods.com>

For Nitin Mahajan & Associates
Chartered Accountants
FRN - 019587N

CA VISHAL SHARMA
M. NO 503745 (Partner)
Place : Chandigarh
Peer review no: 015332
Dated : 13.02.2024



For & on behalf of the Board
MEGASTAR FOODS LIMITED

VIKAS GOEL
CHAIRMAN & MANAGING DIRECTOR
DIN 05122585