



MISHTANN[®]
limitless happiness..☺

**ANNUAL REPORT OF
MISHTANN FOODS LIMITED
FOR THE YEAR
2014 - 2015**

www.mishtann.com

Board of Directors

Prashant Kantilal Khimani	:	Executive Director
Hiteshkumar Gaurishankar Patel *	:	Executive Director
Ravikumar Gaurishankar Patel*	:	Executive Director
Bhaveshkumar Vasantbhai Patel#	:	Non Executive Director
Bharatbhai Jethabhai Patel	:	Non Executive Director
Devalkumar Bharatbhai Patel#	:	Non Executive Director
Ravikumar Ramanbhai Patel#	:	Non Executive Director
Sureshkumar Ramji Bahi Patel	:	Non Executive Director
Sweetyben Ravikumar Patel# #	:	Non Executive Director
Jatinkumar Ramanbhai Patel\$:	Executive Director
Navinchandra Dahyalal Patel\$:	Executive Director
Shivangi Bipinchandra Gajjar	:	Company Secretary

* Appointed as on 24/02/2015

Appointed as on 09/03/2015

\$ Appointed as on 10/03/2015

Auditors

M/S. Rahul Kakani & Associates, Chartered Accountants,
401, M.V. House, Opp.Hatisingh Jain Temple, Shahibaug Road, Shahibaug,
Ahmedabad-4 Gujarat - 141003

Registrars and Share Transfer Agents

MCS Share Transfer Agent Limited
201, Shatdal Complex, 2 Floor, Ashram Road,
Ahmedabad-380009

Registered Office

Shah Commercial Centre, Station Road, Bhuj-370001 Gujarat

Corporate Office

C-808, Ganesh Meridian, Opp. High Court of Gujarat, Sola, S. G. Highway,
Ahmedabad- 380060

NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of Mishtann Foods Limited will be held on Wednesday 30th September, 2015 at 11.00 A.M at Shah Commercial Centre, station road, Bhuj- 370001 Gujarat to transact the following business:-

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31st March, 2015 and profit & loss account of the company for the year ended on 31st March, 2015 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Prashant Kantilal Khimani, Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors of the Company from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. **Appointment of Mr. Hiteshkumar Patel (Din: 05340865) as Regular Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 161 and all other applicable provisions of the companies Act 2013 and Articles of Association of the Company, Mr. Hiteshkumar Patel (Din: 05340865), who was appointed as an Additional Director by the Board of Directors w.e.f. 24/02/2015, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"RESOLVED FURTHER THAT any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

5. **Appointment of Mr. Ravikumar Patel (Din: 05340869) as Regular Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 161 and all other applicable provisions of the companies Act 2013 and Articles of Association of the Company, Mr. Ravikumar Patel (Din: 05340869), who was appointed as an Additional Director by the Board of Directors w.e.f. 24/02/2015, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation.”

“RESOLVED FURTHER THAT any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

6. Appointment of Mr. Bhaveshkumar Patel (Din: 07101222) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Bhaveshkumar Patel (Din: 07101222), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2015 to 29th September, 2020 .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

7. Appointment of Mr. Bharatbhai Patel (Din: 06973323) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Bharatbhai Patel (Din: 06973323), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2015 to 29th September, 2020 .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

8. **Appointment of Mr. Devalkumar Patel (Din: 07103589) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Devalkumar Patel (Din: 07103589), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2015 to 29th September, 2020 .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

9. **Appointment of Mr. Sureshkumar Patel (Din: 07101245) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Sureshkumar Patel (Din: 07101245), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2015 to 29th September, 2020 .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

10. **Appointment of Mr. Jatinkumar Patel (Din: 06973337) as Regular Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 161 and all other applicable provisions of the companies Act 2013 and Articles of Association of the Company, Mr. Jatinkumar Patel (Din: 06973337), who was appointed as an Additional Director by the Board of Directors w.e.f. 10/03/2015, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation.”

“RESOLVED FURTHER THAT any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

11. Appointment of Mr. Navinchandra Patel (Din: 05340874) as Regular Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 161 and all other applicable provisions of the companies Act 2013 and Articles of Association of the Company, Mr. Navinchandra Patel (Din: 05340874), who was appointed as an Additional Director by the Board of Directors w.e.f. 10/03/2015, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation.”

“RESOLVED FURTHER THAT any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

12. Appointment of Ms. Sweetyben Patel (Din: 07101256) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Ms. Sweetyben Patel (Din: 07101256), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2015 to 29th September, 2020 .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

13. Appointment of Mr. Ravikumar Ramanbhai Patel (Din: 07101234) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Ravikumar Ramanbhai Patel (Din: 07101234), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September, 2015 to 29th September, 2020 .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

14. Appointment of Mr. Hiteshkumar Patel as Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of sections 196, 197 and Schedule V of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the members of the Company, the Company be and is hereby approved appointment of Mr. Hiteshkumar Patel as Managing Director of the company with effect from 30/09/2015 for the period of one year, as per the terms of appointment placed before the meeting.

“RESOLVED FURTHER THAT the Managing Director shall be responsible for the overall supervision of the company’s operations, day-today administration, appointment and termination of employees, operating of the company’s bank accounts with power to sign cheques, promissory notes, bills of exchange, etc. and for regular reporting of the company’s activities to the Board of Directors and for performing the duties that may be delegated to the Managing Director from time to time, subject to the overall supervision and control of the Board of Directors.”

“RESOLVED FURTHER THAT Mr. Hiteshkumar Patel, appointed as as Managing Director of the company on such terms and at remuneration detailed herein, which is within the limits as prescribed under Section 197 read with

Schedule V of the Companies Act, 2013 and the said remuneration was based on the recommendations of the Remuneration Committee."

Tenure

The appointment of Mr. Hiteshkumar Patel as the Managing Director shall be valid for a period of one year from 30/09/2015.

Remuneration:

Salary: Rs. 15,000/- p.m. with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time.

15. Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each:

To consider and, if thought fit to pass, with or without modification(s) the following Resolution for subdivision of Face Value of the Equity Shares of the Company as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or reenactment thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority and as approved by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall also include any Committee thereof), consent of the Members be and is hereby accorded to sub-divide each Equity Share of the Company having Face value of Rs. 10/- (Rupees Ten only) into 10 (ten) Equity Shares of Face value of Re. 1/- (Rupee One only) each as fully paid-up and consequently, the Authorized Share Capital of the Company of Rs. 15,00,00,000/- (Rupees Fifteen Crores only) would comprise of 15,00,00,000 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One only) each with effect from the 'Record Date' to be determined by the Board for this purpose.

RESOLVED FURTHER THAT pursuant to the sub-division of Equity Shares of the Company each Equity Share of the Face value of Rs. 10/- (Rupees Ten only) as existing as on the 'Record Date' shall stand sub-divided into 10(ten) Equity shares of the Face value of Re. 1/- (Rupee One only) each as fully paid-up, with effect from the 'Record Date'.

RESOLVED FURTHER THAT on sub-division, the 10 (ten) Equity Shares of the Face value of Re. 1/- (Rupee One only) each be issued in lieu of 1(one) Equity Share of Rs. 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT upon sub-division of Equity Shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of Face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the 'Record Date' of sub-division and the Company may, without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof as it may deem appropriate in this regard."

16. Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association:

To consider and, if thought fit to pass, with or without modification(s) the following Resolution for reclassification of authorised capital of the Company as a Special Resolution:

"RESOLVED THAT pursuant to Sections 13, 14, 61 and all other applicable provisions, if any, under the Companies Act, 2013, the existing Authorised Share Capital of the Company of Rs.15,00,00,000/- (Rupees Fifteen crores only) dividend into 1,50,00,000 Equity shares of Rs. 10/- (Rupees Ten only) each be and is hereby reclassified to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) would comprise of 15,00,00,000 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One only) each."

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V is as under:

"V. The authorised capital to the company shall be Rs.15,00,00,000/- (Rupees Fifteen crores only) dividend into 15,00,00,000 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One only) each subject to be increased or reduced in accordance with Article of Association of the company and the legislative provision for the time

being in force with power to the company to divide the shares in the capital for the time being. Whether original or increased or decreased into several classes and to attach thereto respectively such ordinary, deferred, preferential or special rights and privileges and condition in such manner as may be in accordance with the company regulation and the legislative provision for the time being in this behalf."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate."

17. Increase in Authorised Share Capital of the Company:

To consider and, if thought fit to pass, with or without modification(s) the following Resolution for increase in authorized share capital of the Company as a Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 61 ,64 and all other applicable provisions, if any, of the companies Act, 2013, the Authorised Share Capital of the Company be and is hereby increased from Rs.15,00,00,000/- (Rupees Fifteen crores only) dividend into 15,00,00,000 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One only) to Rs. 45,00,00,000 (Rupees Forty Five Crore Only) divided into 45,00,00,000 (Rupees Forty Five Crore) equity shares of Re. 1/- (Rupee One Only) each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with the powers to increase or reduce its capital and to divide the shares into the capital for the time being into other classes thereto respectively such preferential, deferred, qualified or other special rights privileged conditions, or restriction, as may be determined by in accordance with the Articles of Association of the company and to vary, modify or abrogate any such rights, privileges or conditions or restriction in such manner as may for the time being permitted by the Articles of the company or the legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby altered by deleting the existing Clause V of the Memorandum of Association of the Company by substituting in its place and stead, the following as new Clause V:

"V. The authorised capital to the company shall be Rs.45,00,00,000/- (Rupees Forty Five crores only) dividend into 45,00,00,000 (Forty Five crores) Equity Shares of Re. 1/- (Rupee One only) each subject to be increased or reduced in accordance with Article of Association of the company and the legislative provision for the time being in force with power to the company to divide the shares in the capital for the time being. Whether original or increased or decreased into several classes and to attach thereto respectively such ordinary, deferred, preferential or special rights and privileges and condition in such manner as may be in accordance with the company regulation and the legislative provision for the time being in this behalf."

18. Shifting of Registered Office Outside the Local Limits of the City:

To consider and, if thought fit to pass, with or without modification(s) the following Resolution for shifting of registered office of the Company as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 12(2) and (4) of the Companies Act, 2013 and any other provisions applicable, if any, the registered office of the Company be and is hereby shifted from Shah Commercial Centre, Station Road, Bhuj-370001 to C-808, Ganesh Meridian, Opp. High Court of Gujarat, Sola, S. G. Highway, Ahmedabad- 380060 with effective from dated 30/09/2015.”

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company.”

“RESOLVED FURTHER THAT, Mr. Hiteshkumar Patel, Director of the Company be and is hereby authorized to file the necessary return with the Registrar of Companies, pursuant to Section 12(2) and (4) of the Companies, 2013.”

“RESOLVED FURTHER THAT change in the place of registered office be made in the name plates or board affixed at the registered office as also in the letter heads, official publications, documents etc. pursuant to the provisions contained in Section 12(2) and (4) of the Companies, 2013.”

19. Adoption of new set of articles of association of the company containing regulation in conformity with companies act, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provision of section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sections as may be required if any, the draft regulations containing the Articles of Associations submitted to this meeting and duly initial be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations containing the existing Articles of Association of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

20. Increase Borrowing Power of Board of Directors of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of ` 100 crore.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution.”

**For & on behalf of the Board of Director
Mishtann Foods Limited
(Formerly known as Hics Cements Limited)**

Date: 13/08/2015

Place: Bhuj

Sd/-
Hiteshkumar Patel
Director
DIN: 05340865

Sd/-
Navinchandra Patel
Director
DIN: 05340874

Sd/-
Ravikumar Patel
Director
DIN: 05340869

NOTES

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2015 to 24th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM
5. Voting through Electronic means:
Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to

provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

A. The instructions for members for voting electronically are as under:-

- (i) The remote e-voting period begins on 27th September, 2015 (11:00 A.M.) and ends on 29th September, 2015 (6:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/ their Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter

	member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for 'Royale Manor Hotels and Industries Limited'.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk. evoting@cdslindia.com.
- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of June 25, 2015.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice.

A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Ms. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 279-26420603, E-mail: roopalcs2001@gmail.com so as to reach him on or before 23rd September, 2015 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer’s Report shall be

- placed on the Company's website www.rmhil.com within 3 (three) days of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
 7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
 8. Corporate members intending to send their authorised representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
 9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company immediately.
 10. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
 11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company.
 12. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.

13. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**For & on behalf of the Board of Director
Mishtann Foods Limited
(Formerly known as Hics Cements Limited)**

Date: 13/08/2015

Place: Bhuj

**Sd/-
Hiteshkumar Patel
Director
DIN: 05340865**

**Sd/-
Navinchandra Patel
Director
DIN: 05340874**

**Sd/-
Ravikumar Patel
Director
DIN: 05340869**

Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement entered into with Stock Exchanges:

ITEM NO. 2

Name	:	Mr. Prashant Khimani
Date of birth	:	25/08/1971
Qualification	:	B.E. (Electrical)
Director of the Company since	:	24/08/1996
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

ITEM NO. 4

Mr. Hiteshkumar Gaurishankar Patel was appointed as an additional director of the company with effect from 24/02/2015, pursuant to provision of Section 161 of the Companies Act, 2013. He holds office up to the ensuing Extra Ordinary General Meeting of the Company and the Company has appointed him as an Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retire by rotation.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

Name	:	Mr. Hiteshkumar Gaurishankar Patel
Date of birth	:	04/06/1985
Qualification	:	Beachelor in Business Administration
Expertise	:	Experience in Agriculture industry since last 13 years.
Directorship in other public limited companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	NIL

ITEM NO. 5

Mr. Ravikumar Gaurishankar Patel was appointed as an additional director of the company with effect from 24/02/2015, pursuant to provision of Section 161 of the

Companies Act, 2013. He holds office up to the ensuing Extra Ordinary General Meeting of the Company and the Company has appointed him as an Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retire by rotation.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

Name	:	Mr. Ravikumar Gaurishankar Patel
Date of birth	:	22/08/1987
Qualification	:	Graduate in Commerce
Expertise	:	Experience in Agriculture industry since last 11 years.
Directorship in other public limited companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
No. of Shares held in the Company	:	NIL

Item No. 6

Mr. Bhaveshkumar Vasantbhai Patel, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Mr. Bhaveshkumar Vasantbhai Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Bhaveshkumar Vasantbhai Patel is deemed to be interested in the resolutions set out respectively at Item No.6 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Mr. Bhaveshkumar Vasantbhai Patel
Date of birth	:	31/01/1984
Qualification	:	Graduation
Director of the Company since	:	09/03/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No.7

Mr. Bharatbhai Jethabhai Patel, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Mr. Bharatbhai Jethabhai Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Bharatbhai Jethabhai Patel is deemed to be interested in the resolutions set out respectively at Item No.7 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Mr. Bharatbhai Jethabhai Patel
Date of birth	:	01/06/1967
Qualification	:	Graduation
Director of the Company since	:	09/03/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 8

Mr. Devalkumar Bharatbhai Patel, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Mr. Devalkumar Bharatbhai Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Devalkumar Bharatbhai Patel is deemed to be interested in the resolutions set out respectively at Item No. 9 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Mr. Devalkumar Bharatbhai Patel
Date of birth	:	20/11/1960
Qualification	:	Graduation
Director of the Company since	:	09/03/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 9

Mr. Sureshkumar Ramji Bahi Patel, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Mr. Sureshkumar Ramji Bahi Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Sureshkumar Ramji Bahi Patel is deemed to be interested in the resolutions set out respectively at Item No. 9 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Mr. Sureshkumar Ramji Bahi Patel
Date of birth	:	27/03/1978
Qualification	:	Graduation
Director of the Company since	:	09/03/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No.10

Mr. Jatinkumar Ramanbhai Patel was appointed as an additional director of the company with effect from 10/03/2015, pursuant to provision of Section 161 of the Companies Act, 2013. He holds office up to the ensuing Extra Ordinary General Meeting of the Company and the Company has appointed him as an Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retire by rotation.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

Name	:	Mr. Jatinkumar Ramanbhai Patel
Date of birth	:	04/12/1989
Qualification	:	Engineering in B. Tech
Expertise	:	2 years Experience in Sinoma ceramics Pvt. Ltd.
Director of the Company since	:	10/03/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No.11

Mr. Navinchandra Dahyalal Patel was appointed as an additional director of the company with effect from 10/03/2015, pursuant to provision of Section 161 of the Companies Act, 2013. He holds office up to the ensuing Extra Ordinary General Meeting of the Company and the Company has appointed him as an Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retire by rotation.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

Name	:	Mr. Navinchandra Dahyalal Patel
Date of birth	:	01/06/1967
Qualification	:	Beachelor Degree in Commerce
Expertise	:	Experience for working in Construction industry at Mumbai since last 18 years.
Director of the Company since	:	10/03/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 12

Ms. Sweetyben Ravikumar Patel, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Ms. Sweetyben Ravikumar Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Ms. Sweetyben Ravikumar Patel is deemed to be interested in the resolutions set out respectively at Item No. 12 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Ms. Sweetyben Ravikumar Patel
Date of birth	:	12/01/1989
Qualification	:	Graduation
Director of the Company since	:	09/03/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No.13

Mr. Ravikumar Ramanbhai Patel, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Mr. Ravikumar Ramanbhai Patel is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Ravikumar Ramanbhai Patel is deemed to be interested in the resolutions set out respectively at Item No. 13 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Mr. Ravikumar Ramanbhai Patel
Date of birth	:	24/12/1989
Qualification	:	Graduation
Director of the Company since	:	09/03/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

ITEM NO. 14: Appointment of Mr. Hiteshkumar Gaurishankar Patel as Managing Director of the Company:

Profile of Mr. Hiteshkumar Patel, Director being appointed u/s 152 of the Companies Act, 2013

Name	Mr. Hiteshkumar Patel
Date of Birth	04/06/1985
Date of Appointment	24/02/2015
No. of shares held in the company	7,66,600
No. of warrants held in the company	Nil
Directorship in other company	1 Mishtann Agro Pvt. Ltd.

Tenure

The appointment of Mr. Hiteshkumar Patel as the Managing Director shall be valid for a period of 5 year from 30/09/2015.

Terms of Appointment

Salary: Rs. 15,000/- per month with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time.

Mr. Hiteshkumar Patel, being experienced, entrepreneur and a successful businessman having experience in various type of industrial activity and has been spending his precious time and energy for day to day affairs of the Company. Therefore, the consent of the members is sought for appointment of Mr. Hiteshkumar Patel, as the Managing Director of the Company.

None of the Director of the Company in any way concern and interested.

ITEM NO. 15: Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each

With a view to enhance the investor base of the company by encouraging the participation of the small investors and also to increase the liquidity of the equity shares of the Company, the Board of Directors at its meeting held on 30/05/2015 has approved to sub-divide the nominal value of the equity share capital of the Company from Rs. 10/- per share to Rs. 1/- per share, subject to approval of members.

Accordingly, each paid up equity share of nominal value Rs. 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors, shall stand sub divided into 10 (ten) Equity Shares of Nominal Value of Rs. 1/- (Rupees One only) each.

The Record Date for the aforesaid Sub Division of the equity shares will be fixed after the approval of the shareholders is obtained. At present, the Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Pursuant to the sub-division of Face Value of Equity Shares of the Company each Equity Share of the Face value of Rs. 10/- (Rupees Ten only) as existing as on the 'Record Date' shall stand sub-divided into 10(ten) Equity shares of the Face value of Rs. 1/- (Rupee One only) each as fully paid-up, with effect from the 'Record Date'.

The Board of Directors recommends the passing of the Resolution by way of a Special Resolution as set out in Item No. 15 of the Notice.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the registered Office of the Company on all working days during the office hours from 11:00 A.M. and 1:00 P.M. upto the date of this Annual General Meetings.

None of the Directors / Key Managerial Personnel of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution except and to the extent of their shareholdings, if any, in the Company.

ITEM NO. 16: Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association.

The present authorised capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

As per the provisions of Sections 13 and 14 of the Companies Act, 2013, a Company can alter the Share Capital Clause of its Memorandum of Association and Articles of Association only with the consent of Shareholders.

On reclassification of authorised capital, it would be necessary to amend Clause V of the Memorandum of Association. The Resolution seeks approval of Members to reclassify the Share Capital and to amend the said Clause.

The Company, in order to meet its long term Equity requirement for funding its growth, is required to reclassify its share capital. It is, therefore, deemed appropriate to re-classify the Authorised Share Capital of the Company and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered as set out at item No. 16 of the accompanying Notice

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office between 11:00 A.M. and 1:00 P.M. on any working day of the Company till 22nd July, 2015.

The Board of Directors recommends the passing of the Resolution by way of a Special Resolution as set out in Item No. 16 of the Notice.

None of the Directors / Key Managerial Personnel of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution except and to the extent of their shareholdings, if any, in the Company.

ITEM NO: 17 Increase in Authorised Share Capital of the Company:

The registered office of the Company was proposed to shifted from Shah Commercial Centre, Station Road, Bhuj-370001 to C-808, Ganesh Meridian, Opp. High Court of Gujarat, Sola, S. G. Highway, Ahmedabad- 380060 effective from dated 22/07/2015 for administrative convenience of Board of Directors of the Company. As such shifting is out side the local limit of city, the Board of Directors recommended to pass the special resolution.

None of the directors of the Company are in any way interested in the aforesaid business.

Item No. 18: Shifting of Registered Office Outside the Local Limits of the City:

The registered office of the Company was proposed to shifted from Shah Commercial Centre, Station Road, Bhuj-370001 to C-808, Ganesh Meridian, Opp. High Court of Gujarat, Sola, S. G. Highway, Ahmedabad- 380060 effective from dated 22/07/2015 for administrative convenience of Board of Directors of the Company. As such shifting is out side the local limit of city, the Board of Directors recommended to pass the special resolution.

None of the directors of the Company are in any way interested in the aforesaid business.

ITEM NO. 19: Adoption of new articles of association of the company containing regulation in conformity with companies act, 2013:

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing articles contain reference to the sections of Companies Act, 1956. Some regulations in the existing articles are no longer in conformity with the provisions of Companies Act, 2013 (“Act”)

With the enactment of Companies Act, 2013, several regulations of the existing articles of the Company required alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing articles by new set of articles.

The draft articles shall be open for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meetings.

None of the directors or Key managerial personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board of the Directors recommends the special resolution set out at item no. 11 of the notice for approval by members.

Item no. 20 Increase Borrowing Power of Board of Directors of the Company:

The company is required to borrow from banks and financial institutions from time to time to meet the fund requirement of the Company to carry on its business.

To borrow any sum or sums of money from time to time exceeding the aggregate of the paid-up capital and free reserves of the Company requires approval of the shareholders in terms of Section 180 of the Companies Act, 2013.

Considering the above your Directors recommend resolutions to the Shareholders to be passed as “Special Resolution”.

None of the Directors and any key managerial person and their relatives is interested in the Resolution.

For & on behalf of the Board of Director
Mishtann Foods Limited
(Formerly known as Hics Cements Limited)

Date: 13/08/2015
Place: Bhuj

Sd/-
Hiteshkumar Patel
Director
DIN: 05340865

Sd/-
Navinchandra Patel
Director
DIN: 05340874

Sd/-
Ravikumar Patel
Director
DIN: 05340869

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting Annual Report of the Company together with Audited Statements Accounts for the financial year ended on 31 March, 2015.

1. Financial Results And Operational Review:

Particulars	Amount in	Amount in
	Rs.	Rs.
	Year Ended	Year Ended
	31.03.2015	31.03.2014
Gross Sales/Income	29,235,698	47,902,793
Less Depreciation	123,658	34,689
Profit/(Loss) before Tax	604,582	117,750
Taxes/Deferred Taxes	183606	40689
Profit/(Loss) After Taxes	420,976	77,061
P& L Balance b/f	141080	64019
Profit/ (Loss) carried to Balance Sheet	562,056	141,080

Above mentioned figures were derived from audited consolidated Balance Sheet for the Financial year ended on 31 March, 2015

2. Brief description of the Company's working during the year/State of Company's affair

During the year under review, the Company has earned income of Rs. 29,235,698. The Company has made profit of Rs. 420,976. Efforts are being made to improve the performance of the Company.

3. Change in the nature of business

The company has changed its main object from manufacturing of cements to trading and processing of food items. Approval for the same was received from Registrar of the Companies on 12 March, 2015.

4. Dividend

Since the Company has not made sufficient profit, the directors are unable to recommend any dividend during the year under review.

5. Reserves

The Board of Directors of the company has not proposed any amount to carry to any reserves.

6. Change of Name

The Company has changed its name from Hics Cements Limited to Mishtann Foods Limited after obtaining approval from members of the company through postal ballot procedure on 13 February, 2015. Approval for the same was received from Registrar of the Companies on 19 February, 2015.

7. Share Capital

ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The company has not issue any shares with differential rights during the year under review.

ISSUE OF SWEAT EQUITY SHARE

The company has not issue any sweat equity shares during the year under review.

8. Directors and Key Managerial Personnel

Mr. Prashant Khimani, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

During the year, Mr. Hitesh Patel and Mr. Ravikumar Patel were appointed as an Additional Director of the Company on 24/02/2015.

During the year under review, Mr. Jatinkumar Patel and Mr. Navinchandra Patel were appointed as an Additional Director of the Company on 10/03/2015 and Mr. Kantilal Khimani and Mr. Ketan Khimani were resigned from directorship of the company on 10/03/2015.

Mr. Bharatbhai Patel, Mr. Bhaveshkumar Patel, Mr. Ravikumar R. Patel, Mr. Sureshkumar Patel, Mr. Devalkumar Patel and Ms. Sweetyben Patel were appointed as an additional director of the company on 09/03/2015 during the year under review.

The company has appointed Ms. Shivangi Gajjar as Company Secretary cum compliance officer of the Company on 18/02/2015.

9. Particulars of Employees

None of the employees of the Company drew remuneration of Rs. 60,00,000/- or more per annum / Rs. 5,00,000/- or more per month during the year. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Sixteen Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

12. Declaration by an Independent Director(s) and re- appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

An independent director shall hold office for a period of five years on the Board of a Company, but shall be eligible for reappointment for next year on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

13. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

14. Details of Subsidiary/Joint Ventures/Associate Companies

The Company has one subsidiary company named Mishtann Agro Private Limited.

Financial Details of the company is as under.

Particulars	Amount in	Amount in
	Rs.	Rs.
	Year Ended	Year Ended
	31.03.2015	31.03.2014
Gross Sales/Income	26976817	47902793
Less Depreciation	123658	34689
Profit/(Loss) before Tax	61155	117750

Taxes/Deferred Taxes	20285	40689
Profit/(Loss) After Taxes	40870	77061
P& L Balance b/f	141080	64019
Profit/ (Loss) carried to Balance Sheet	181950	141080

15. Auditors:

The Auditors, M/S. Rahul Kakani & Associates, Chartered Accountants, Ahmedabad retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of one year from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

16. Auditors' Report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

17. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, Mrs. Rupal Patel, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure I** to this report. The report is self-explanatory and do not call for any further comments.

18. Internal Audit & Controls

Though the Company has not appointed any chartered accountant as internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, effectiveness of the systems are taken care of properly. Moreover, it is to be noted that the quantum of the day to day transactions as well as turnover are of small size and hence, internal auditor have not been appointed.

19. Issue of employee stock options

The company has not issued any employee stock options during the year under review.

20. Vigil Mechanism :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.abcindia.com under investors/policy documents/Vigil Mechanism Policy link.

21. Risk management policy

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

22. Extract Of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **Annexure II**.

23. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There is not any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

25. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

26. Deposits

Your Company has not accepted / renewed any deposits from the public/share holders during the year under review.

27. Particulars of loans, guarantees or investments under section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

28. Particulars of contracts or arrangements with related parties:

The company has not entered into any contracts or arrangements with related parties during the year under review.

29. Corporate Governance Certificate

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed with the report.

30. Management Discussion And Analysis

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2015.

31. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

32. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are NIL.

33. Corporate Social Responsibility (CSR): Not Applicable

34. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

35. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. Transfer of Amounts to Investor Education and Protection Fund

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

37. Listing With Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to ASE where the Company's Shares are listed.

38. Acknowledgements

The management is grateful to the government authorities, Bankers, Vendors, farmers for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company. !

**For & on behalf of the Board of Director
Mishtann Foods Limited
(Formerly known as Hics Cements Limited)**

Date: 30/05/2015

Place: Bhuj

Sd/- Hiteshkumar Patel Director DIN: 05340865	Sd/- Navinchandra Patel Director DIN: 05340874	Sd/- Ravikumar Patel Director DIN: 05340869
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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Mishtann Foods Limited (CIN: L15400GJ1981PLC004170)
Shah Commercial Centre,
Station Road, Bhuj - 370001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mishtann Foods Limited** (Formerly known as Hics Cements Limited). (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non compliance in respect of:

- a) Non filing/serving of notice for trading window closure as required under clause 3.2.1 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 during the year under review. The Company has informed BSE that the Company has complied the requirement of the regulation 8 (Code of Fair Disclosure) and regulation 9 (Code of Conduct) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 on 15 May, 2015.
- b) During the year under review, the Company has not appointed Managing Director and Chief Financial Officer as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except the following:

- (a) The Company has changed its name from Hics Cements Limited to Mishtann Foods Limited after obtaining approval from members of the company through postal ballot procedure on 13 February, 2015. Approval for the same was received from Registrar of the Companies on 19th February, 2015.
- (b) The company has changed its main object from manufacturing of cements to trading and processing of food items after obtaining approval from members of

the company through postal ballot procedure on 13th February, 2015. Approval for the same was received from Registrar of the Companies on 12 March, 2015.

Date: 30/05/2015
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE-I and forms an integral part of this report.

To,
The Members,
Mishtann Foods Limited (CIN: L15400GJ1981PLC004170)
Shah Commercial Centre,
Station Road, Bhuj - 370001

Annexure I

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 30/05/2015
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
FCS No.: 6275

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

Annexure II

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1. CIN	L15400GJ1981PLC004170
2. Registration Date	27/02/1981
3. Name of the Company	Mishtann Foods Limited
4. Category/Sub-category of the Company	Company limited by shares/ Indian Non- government company
5. Address of the Registered office & contact details	Shah Commercial Centre, Station Road, Bhuj, Gujarat
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad-380009 Contact No. 079-26582878 Email : mcsahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	BASMATI RICE	10063020	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

(No. of Companies for which information is being filled)

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate Company	% of Shares held	Applicable Section
1	MISHTANN AGRO PRIVATE LIMITED	U15400GJ2012PTC071454	Subsidiary Company	-----	2(87)

VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding (As on 31/03/2015)

Category of	No. of Shares held at the	No. of Shares held at the	%
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Shareholders	beginning of the year [As on 01-April -2014]				End of the year [As on 31-March-2015]				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/HUF	-	3939500	3939500	39.33%	-	3939500	3939500	39.33%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	3939500	3939500	39.33%	-	3939500	3939500	39.33%	-
(2) Foreign	-----NIL-----								
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total	-	3939500	3939500	39.33%	-	3939500	3939500	39.33%	-
Shareholding of Promoter (A) = (A)(1)+(A)(2)									
B. Public	-----NIL-----								
Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-----NIL-----								
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual	-	763800	763800	7.63%	-	763800	763800	7.63	-

shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	5312800	5312800	53.04 %	-	5312800	5312800	53.04 %	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	6076600	6076600	60.67 %	-	6076600	6076600	60.67 %	-
Total Public Shareholding B) = (B)(1)+(B)(2)	-	6076600	6076600	60.67 %	-	6076600	6076600	60.67 %	-

C. Shares held by Custodian for GDRs & ADRs -----NIL-----

Grand Total (A+B+C)	-	10016100	10016100	100%	-	10016100	10016100	100%	-
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B) Shareholding of Promoter-

S N	Share holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Hiteshbhai Patel	766600	7.65%	-	7.65%	7.65%	-	-
2	Jatinbhai Patel	451300	4.51%	-	4.51%	4.51%	-	-
3	Vijaykumar Patel	213400	2.13%	-	2.13%	2.13%	-	-
4	Kantilal J Khimani HUF	153000	1.53%	-	153000	1.53%	-	-
5	Ketan Khimani	323600	3.23%	-	323600	3.23%	-	-
6	Bipinkumar Patel	20000	0.20%	-	0.20%	0.20%	-	-
7	Manjulaben Patel	398700	3.98%	-	3.98%	3.98%	-	-
8	Navinbhai Patel	571900	5.71%	-	5.71%	5.71%	-	-
9	Harshadbhai Patel	296500	2.96%	-	2.96%	2.96%	-	-
10	Jasminkumar Patel	11400	0.11%	-	0.11%	0.11%	-	-
11	Ravibhai Patel	733100	7.32%	-	7.32%	7.32%	-	-
	Total	3939500	39.33%	-	3939500	39.33%	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the Promoter's Shareholding during the year.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholdin g during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Becharbhai Vitthalbhai Patel	295400	2.95%	295400	2.95%	-
2	Bharatbhai Bhikhabhai Patel	294900	2.94%	294900	2.94%	-
3	Dineshkumar Manibhai Prajapati	294800	2.94%	294800	2.94%	-
4	Hareshbhai Ramjibhai Patel	251000	2.51%	251000	2.51%	-
5	Jayantibhai Valjibhai Patel	293700	2.93%	293700	2.93%	-
6	Jitendra Amrutbhai Prajapati	295700	2.95%	295700	2.95%	-
7	Nileshbhai Bharatbhai Patel	294100	2.94%	294100	2.94%	-
8	Parichyakumar Maganbhai Prajapati	295200	2.95%	295200	2.95%	-
9	Sureshbhai Ramjibhai Patel	292800	2.92%	292800	2.92%	-
10	Vasantbhai Bhikhabhai Patel	292500	2.92%	292500	2.92%	-

E) Shareholding of Directors and Key Managerial Personnel:

S N	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in sharehol ding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Hiteshbhai Patel	766600	7.65%	766600	7.65%	-
2	Jatinbhai Patel	451300	4.51%	451300	4.51%	-
3	Navinbhai Patel	571900	5.71%	571900	5.71%	-

4	Ravibhai Patel	733100	7.32%	733100	7.32%
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F) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	54,652,939	-	54,652,939
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	54,652,939	-	54,652,939
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	54,652,939	-	54,652,939
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	54,652,939	-	54,652,939

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-

4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify Total (A) Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors (Per month)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Hiteshbhai Patel	Mr. Ravibhai Patel	Mr. Navinbhai Patel	Mr. Jatinbhai Patel	
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER/ WTD (Per month)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	11500	-	11,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit others, specify...				

5	Others, please specify			
	Total	-	11500	11,500

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Report on Corporate Governance
(Pursuant to Clause 49 of the Listing Agreement)

1 Company Philosophy:

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Ahmedabad Stock Exchange Limited. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement.

2 Board of Directors:

Category	No. of directors
Non-Executive & Independent Directors	6
Other Non-Executive Directors	Nil
Executive Director (Including Managing Director and Chairman)	5
Total	11

The Chairman of the Board is an Executive Non Independent Director.

As required under Section 149(3) of the Companies Act, 2013, & Clause 49 of Listing Agreement, Mrs. Sweetiben Ravikumar Patel, a woman Director, has been appointed as an Independent Director on the Board.

Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
Mr. Prashant Kantilal Khimani	24/08/1996	Chairman	Nil	Nil	Nil
Mr. Hiteshkumar Gaurishankar Patel	24/02/2015	Director	1	Nil	Nil
Mr. Ravikumar Gaurishankar Patel	24/02/2015	Director	1	Nil	Nil
Mr. Bhaveshkumar Vasantbhai Patel	09/03/2015	Director	Nil	Nil	Nil



Mr. Bharatbhai Jethabhai Patel	09/03/2015	Director	1	Nil	Nil
Mr. Devalkumar Bharatbhai Patel	09/03/2015	Director	Nil	Nil	Nil
Mr. Ravikumar Ramanbhai Patel	09/03/2015	Director	Nil	Nil	Nil
Mr. Sureshkumar Ramji Bahi Patel	09/03/2015	Director	Nil	Nil	Nil
Mrs. Sweetyben Ravikumar Patel	09/03/2015	Director	Nil	Nil	Nil
Mr. Jatinkumar Ramanbhai Patel	10/03/2015	Director	1	Nil	Nil
Mr. Navinchandra Dahyalal Patel	10/03/2015	Director	1	Nil	Nil
Mr. Ketan Khimani*	15/12/1997	Director	Nil	Nil	Nil
Mr. Kantilal Khimani*	14/10/1994	Director	Nil	Nil	Nil

* Resigned on 10/03/2015

Board Meetings held during the year:

12/04/2014	13/04/2014	29/05/2014	12/07/2014
14/07/2014	10/10/2014	13/10/2014	25/10/2014
06/01/2015	07/01/2015	09/01/2015	12/01/2015
15/01/2015	13/02/2015	18/02/2015	24/02/2015
27/02/2015	28/02/2015	09/03/2015	10/03/2015

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Mr. Prashant Kantilal Khimani	Director	Executive Non Independent	20	Yes
Mr. Hiteshkumar Patel**	Managing Director	Executive Non Independent	5	No

Mr. Patel**	Ravikumar	Director	Executive Non Independent	5	No
Mr. Patel#	Bhaveshkumar	Director	Non Executive Independent	2	No
Mr. Patel#	Bharatbhai Pate#	Director	Non Executive Independent	2	No
Mr. Patel#	Devalkumar	Director	Non Executive Independent	2	No
Mr. Patel#	Ravikumar R.	Director	Non Executive Independent	2	No
Mr. Patel#	Sureshkumar	Director	Non Executive Independent	2	No
Mrs. Patel#	Sweetyben	Director	Non Executive Independent	2	No
Mr. Patel#	Jatinkumar Pate#	Director	Executive Non Independent	1	No
Mr. Patel\$	Navinchandra	Director	Executive Non Independent	1	No
Mr. Khimani*	Ketan Khimani*	Director	Executive Non Independent	19	Yes
Mr. Khimani*	Kantilal Khimani*	Director	Executive Non Independent	19	Yes

* Resigned on 10/03/2015

** Appointed as on 24/02/2015

\$ Appointed as on 10/03/2015

Appointed as on 09/03/2015

RESPONSIBILITIES OF THE BOARD:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;

- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of Clause 49 of the Listing Agreement, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has adopted the said codes and same has been placed at website of the company i.e. www.mishtann.com

3 COMMITTEES OF THE BOARD.

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 AUDIT COMMITTEE:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 177 of the Companies Act, 2013, comprises of two members viz. Mr. Bhaveshkumar Vasantbhai Patel, Director (Non Executive) who is appointed as Chairman, Mr. Devalkumar Bharatbhai Patel, (Non Executive) and Mr. Bharatbhai Jethabhai Patel (Non Executive) who are aware with finance, accounts, management and corporate affairs. Two independent members constitute the quorum of the said Audit Committee Meeting.

Mr. Bhaveshkumar Vasantbhai Patel was appointed as chairman of the committee in place of Mr. Kantilal Jagjivan Khimani w.e.f. 09/03/2015. Mr. Devalkumar Bharatbhai Patel, (Non Executive) and Mr. Bharatbhai Jethabhai Patel (Non Executive) were appointed as members of the committee in place of Mr. Ketan Khimani and Mr. Prashant Khimani w.e.f. 09/03/2015

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

Review the financial reporting process and disclosure of its financial information

Review with the management, Annual financial statements before submission to the Board

Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems

Review the company's accounting and risk management policies

Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.

Review quarterly financial statement.

Review internal investigations made statutory/ Internal Auditors.

Scope of Statutory/ Internal Audit
Review fixed deposits/repayment systems etc.
Any other applicable functions as described in Corporate Governance.
Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III)(E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committees were held during Financial Year 2014-2015. The dates on which the said meetings were held as follows:

29/05/2014	12/07/2014	25/10/2014	12/01/2015
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3.2 REMUNERATION COMMITTEE:

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

The company has paid remuneration to Mr. Hiteshkumar Patel, Director of the company of Rs. 15000/- p.m. and not paid remuneration to any director during the year under review.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements

were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

Terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following :
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of Clause 49.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the Clause 49, as amended from time to time.

Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the Clause 49.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the Clause 49 or the Accounting Standards shall have the meanings assigned to them in these regulations.

Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the Clause 49, as amended from time to time.

Bhaveshkumar Vasantbhai Patel	-	Chairman Non Executive Director
Devalkumar Bharatbhai Patel	-	Member Non Executive Director
Bharatbhai Jethabhai Patel	-	Member Non Executive Director

Mr. Bhaveshkumar Vasantbhai Patel was appointed as chairman of the committee in place of Mr. Kantilal Jagjivan Khimani w.e.f. 09/03/2015. Mr. Devalkumar Bharatbhai Patel, (Non Executive) and Mr. Bharatbhai Jethabhai Patel (Non Executive) were appointed as members of the committee in place of Mr. Ketan Khimani and Mr. Prashant Khimani w.e.f. 09/03/2015.

Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

Criteria for Determining the followings:-

1 Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their textile industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;

- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

5.5 Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Clause 49, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

7. Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Clause 49, as amended from time to time.

3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders' / Investor Grievance committee comprises as under:

- 1 Mr. Bhaveshkumar Vasantbhai Patel – Chairman Independent Director
- 2 Mr. Devalkumar Bharatbhai Patel – Member Independent Director
- 3 Mr. Bharatbhai Jethabhai Patel – Member Independent Director
- 4 Ms. Shivangi Bipinchandra Gajjar – Compliance Officer

Mr. Bhaveshkumar Vasantbhai Patel was appointed as chairman of the committee in place of Mr. Kantilal Jagjivan Khimani w.e.f. 09/03/2015. Mr. Devalkumar Bharatbhai Patel, (Non Executive) and Mr. Bharatbhai Jethabhai Patel (Non Executive) were appointed as members of the committee in place of Mr. Ketan Khimani and Mr. Prashant Khimani w.e.f. 09/03/2015.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31 March, 2014 is given below:-

Complaints Status: 01.04.2014 to 31.03.2015

- Number of complaints received so far : 0
- Number of complaints solved : 0
- Number of pending complaints : 0

Statement showing Shareholding of more than 1% of the Capital as on March 31, 2015

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1	Becharbhai Vitthalbhai Patel	295400	2.95
2	Bharatbhai Bhikhabhai Patel	294900	2.94
3	Bharatbhai Parshottambhai Patel	111000	1.11
4	Chandubhai Pashabhai Patel	160600	1.60
5	Devubhai Nathabhai Prajapati	176100	1.76
6	Dineshkumar Manibhai Prajapati	294800	2.94
7	Hareshbhai Ramjibhai Patel	251000	2.51
8	Hiteshbhai Chimanbhai Patel	201000	2.01
9	Jayantibhai Murchandbhai Prajapati	118500	1.18
10	Jayantibhai Valjibhai Patel	293700	2.93
11	Jitendra Amrutbhai Prajapati	295700	2.95
12	Nareshbhai Parshottambhai Patel	201200	2.01
13	Nileshbhai Bharatbhai Patel	294100	2.94
14	Parichyakumar Maganbhai Prajapati	295200	2.95
15	Rohitbhai Chimanbhai Patel	100600	1.00
16	Sureshbhai Ramjibhai Patel	292800	2.92
17	Vasantbhai Bhikhabhai Patel	292500	2.92
	Total	3969100	39.63

General Body Meetings

Particulars of last three Annual general meetings

Year of AGM	Date of the AGM	Time	Place of AGM Held	Special Resolutions Passed
2012	28/09/2012	11.30	Shah Commercial Centre, Station	No

		A.M	Road, Bhuj-370001 Gujarat	
2013	28/09/2013	11.30	Shah Commercial Centre, Station	No
		A.M	Road, Bhuj-370001 Gujarat	
2014	30/09/2014	11.30	Shah Commercial Centre, Station	No
		A.M	Road, Bhuj-370001 Gujarat	

Extraordinary General Meeting (EGM)

One Extra Ordinary General Meeting was held on 24 March, 2015 for appointment of M/s Rahul Kakani & Associates, Chartered Accountant, Ahmedabad to fill up the casual vacancy caused due to resignation of M/s Mayur Shah and Associates, Chartered Accountant, Ahmedabad during the financial year under review.

During the year under review, following resolution has been passed through the exercise of postal ballot on 03/01/2015.

1. Change in main object of the Company from manufacturing of cements to trading of food items
2. Change of name of the company from Hics Cements Limited to Mishtann Foods Limited

5. DISCLOSURES:

- a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in Notes to Accounts.

- b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

6. CEO/CFO CERTIFICATION:

(Under Clause 49(V) of Listing Agreement)

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

- a. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct;

b. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

c. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2014-15;
- Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

7. MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2015, no Protected Disclosures have been received under this policy.

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: 30 September, 2015, at 11.00 a.m. at the Registered Office of the Company.
- b. Financial Year: 1 April 2014 to 31 March, 2015.
- c. Financial Calendar:
 - i. 1 quarterly results – Last week of May, 2015.
 - ii. 2 quarterly results – Last week of July, 2015.
 - iii. 3 quarter results – Second week of November, 2015.
 - iv. 4 quarter results – Second week of February, 2016.

- d. Date of Book Closure: 21 September, 2015 to 30 September, 2015
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges:
The Company has paid Annual Listing Fees to the Stock Exchanges where the Company's shares are listed for the financial Year up to 31-03-2015
- g. Stock Code: **MISHTANN**
- h. Demat ISIN number: **INE094S01017**
- I. High / Low of Monthly Market Price of the Companies Equity Shares traded on Stock Exchange during the financial year 2014-15:

The Company has no data to report in this segment.

- j. Performance of the Company's shares in comparison with broad-based indices as SE's Sensex:

The Company has no data to report in this segment.

- k. Registrar & Share Transfer Agent:

Name : MCS Share Transfer Agent Limited
Address : 201, Shatdal Complex, 2 Floor

Tel : Ashram Road, Ahmedabad-380009
Fax : 079-25681296: 079-26582878
Email : mcsahmd@gmail.com

- l. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

- m. Distribution of Shareholding as on Dated 31.03.2015

SHARE HOLDING OF NOMINAL VALUE OF		SHARE HOLDERS		SHARE AMOUNT	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Upto -	5,000	91	17.50	424000	0.42
5,001 -	10,000	176	33.85	1616000	1.61
10,001 -	20,000	80	15.38	1340000	1.34
20,001 -	30,000	40	7.69	1010000	1.01
30,001 -	40,000	31	5.96	1082000	1.08
40,001 -	50,000	11	2.12	519000	0.52
50,001 -	1,00,000	21	4.04	1647000	1.64
1,00,001 and above		70	13.46	92523000	92.37



TOTAL	520	100	100161000	100
n. Shareholding pattern as on 31.03.2015				
Category		No of Shares held		% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies		3939500		39.33
b. Mutual Fund/Trust		0		0.00
c. Financial Institution/Banks		0		0.00
d. Bodies Corporate		0		0.00
e. Indian public		6076600		60.67
f. other (HUF)		0		0.00
TOTAL		10016100		100.00

o. Dematerialization of shares: As on 31-03-2015 Demat shares accounted for NIL Equity Shares (0.00%) of total equity.

p. Outstanding GDR / ADR / Warrants: Not Applicable

q. Address for communication:

Mishtann Foods Limited
Shah Commercial Centre,
Station Road, Bhuj - 370001

Corporate Office:
C-808, Ganesh Meridian,
Opp. High Court of Gujarat, Sola,
S. G. Highway, Ahmedabad- 380060

MCS Share Transfer Agent Limited
201, Shatdal Complex, 2 Floor, Ashram Road,
Ahmedabad-380009

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

For & on behalf of the Board of Director
Mishtann Foods Limited
(Formerly known as Hics Cements Limited)

Date: 30/05/2015

Place: Bhuj

Sd/-	Sd/-	Sd/-
Hiteshkumar Patel	Navinchandra Patel	Ravikumar Patel
Director	Director	Director
DIN: 05340865	DIN: 05340874	DIN: 05340869

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Mishtann Foods Limited

We have examined the compliance of conditions of Corporate Governance by **Mishtann Foods Limited** for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and belief and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/S. Rahul Kakani & Associates
Chartered Accountants
F.R.No. 130198W

Place: Bhuj
Date: 30/05/2015

Sd/-
[RAHUL KAKANI]
PARTNER
M.NO.: - 132796

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Mishtann Foods Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of **Mishtann Foods Limited** for the financial year 2014-15 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company 's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financing reporting during the year;
 - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

By Order of the Board
For Mishtann Foods Limited

Sd/-
Hiteshkumar Gaurishankar Patel
Director
DIN: 05340865

Place: Bhuj.
Date: 30/05/2015

ANNUAL CERTIFICATE UNDER CLAUSE 49(I) (D) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, Hiteshkumar Gaurishankar Patel, Director of the Mishtann Foods Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2015.

By Order of the Board
For Mishtann Foods Limited
Sd/-
Hiteshkumar Gaurishankar Patel
Director
DIN: 05340865

Place: Bhuj.
Date: 30/05/2015



Rahul Kakani & Associates

Chartered Accountants

Office Address: - 401, M.V. House, Opp. Hatisingh Jain Temple, Shahibaug Road, Shahibaug,
Ahmedabad - 380 004. (Mo. No. - 80004 35262), E-mail ID- carahulkakani@gmail.com

Independent Auditor's Report

To the Members of
MISHTANN FOODS LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **MISHTANN FOODS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date.
- c) In case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements .
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts .
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **RAHUL KAKANI & ASSOCIATES**
(CHARTERED ACCOUNTANTS)

Sd/-
[RAHUL KAKANI]
PARTNER
M.NO.: - 132796
F.R.No. 130198W

Place: -Ahmedabad
Date: - 30/05/2015.

Annexure to the Auditors' Report

Referred to in paragraph 3 of our Report of even date :

I. In respect of its fixed assets:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. No discrepancies of serious nature have been noticed by the management and almost all the items as appearing in the register have been physically verified at the end of the year.
- c. During the year, The Company has not disposed of any substantial/major part of fixed assets.

II. In respect of its Inventories:

- a. As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

III. In respect of loans granted and taken to / from parties covered in the register maintained u/s 189 of the Companies Act, 2013

- (a) The company has not granted loans to any parties/companies covered in the register maintained under section 189 of the Companies Act, 2013.

IV. In respect of internal control:

In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control.

V. In respect of deposits from public :

In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore the provisions of clause 4(vi) of CARO are not applicable to the Company.

VI. In respect of maintenance of cost records:

Pursuant to rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 in respect of certain manufacturing activities, as informed to us, the Company is not required to maintain cost records.

VII. In respect of statutory dues:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, Sales tax, Service tax, Value added tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales-tax Wealth Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31.3.2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Wealth tax, Customs duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the records of the Company, there has not been an occasion in case of the company during the year under report to transfer any sum to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).

VIII. In respect of accumulated losses and cash losses:

The Company does have accumulated losses as at the end of the year and the Company has not incurred cash losses during current and the immediately preceding financial year. The company is not a sick company within the meaning of clause (o) of sub-section (10) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

IX. In respect of dues to financial institution / banks / debentures:

Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institution and banks.

X. In respect of guarantee given for loans taken by others:

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.

XI. In respect of application of term loans:

To the best of our knowledge and belief and according to the information explanation given to us, term loans were not availed by the Company during the year.

XII. In respect of fraud:

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)

Sd/-
[RAHUL KAKANI]
Partner
M.NO.: - 132796

Place: -Ahmedabad
Date: - 30/05/2015

MISHTHNN FOODS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	NOTE	AS AT 31.03.2015	AS AT 31.03.204
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	100161000	99994500
Reserves and Surplus	3	380106	-
Share application money pending allotment		-	-
Non-Current Liabilities			
Long-term borrowings	4	30394787	7042469
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long term provisions		-	-
Current Liabilities			
Short-term borrowings		-	-
Trade payables	5	3381103	-
Other current liabilities	6	277208	277208
Short-term provisions (I.T. Provision)		163321	-
TOTAL		134757525	107314177
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	17081020	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long term loans and advances	8	85100	-
Other non-current assets	9	33800487	32676887
Current assets			
Current investments		-	-
Inventories	10	50351020	-
Trade receivables		-	-
Cash and cash equivalents	11	26490130	74637290
Short-term loans and advances	12	6949768	-
Other current assets		-	-
TOTAL		134757525	107314177
Significant Accounting Policies	1	-	-

The Notes Referred To Above Form Part of The Balance Sheet
In terms of our separate report of even date attached

For Rahul Kakani & Associates,
Chartered Accountants
FRN :130198W
SD/-
Rahul Kakani
Proprietor/Partner
Membership No.

for and on behalf of the Board of Directors

Sd/-	Sd/-
Hitesh Patel	Shivangi Gajjar
DIN: 05340865	M. No. A37870
Director	Company Secretary

Sd/-
Ravikumar Patel
DIN: 05340869
Director

Place :Ahmedabad
Date : 30/05/2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	NOTE	FOR THE YEAR ENDED 31.03.2015	FOR THE YEAR ENDED 31.03.2014
INCOME			
Revenue from operations	13	2244000	-
Other Income	14	14881	-
Total Revenue (I +II)		2258881	-
EXPENDITURE			
Cost of Materials Consumed	15	1168000	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-	-
Purchase of Stock In Trade		-	-
Employee benefit expense		-	-
Manufacturing Expenses		-	-
Selling, Administration & other expenses	17	547342	-
Financial costs	18	112	-
Depreciation		-	-
Other Expenses		-	-
Total Expenses		1715454	-
Profit before exceptional and extraordinary items and tax		543427	-
Exceptional Items			
Profit before extraordinary items and tax		543427	-
Extraordinary Items		-	-
Preliminary Exp. Written Off		-	-
Profit before tax		543427	-
Tax expense:			
Current tax		163321	-
Deferred tax		-	-
Profit/(Loss) for the year		380106	-
Earning per equity share:			
(1) Basic		0.04	0.00
(2) Diluted			

The Notes Referred to Above Form Part of The Statement of Profit and Loss

In terms of our separate report of even date attached

For Rahul Kakani & Associates,
Chartered Accountants
FRN :130198W
SD/-
Rahul Kakani
Proprietor/Partner
Membership No.

Place :Ahmedabad
Date : 30/05/2015

for and on behalf of the Board of Directors

Sd/- Hitesh Patel DIN: 05340865 Director	Sd/- Shivangi Gajjar M. No. A37870 Company Secretary
Sd/- Ravikumar Patel DIN: 05340869 Director	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2015

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Notes : 2 .. Share Capital		
Authorised Share Capital: 1,50,00,000 Equity shares of Rs. 10/- each	150,000,000	150,000,000
Issued, Subscribed and Fully Paid up Share Capital: 1,00,16,100 Equity shares of Rs. 10/- each	100,161,000	99,994,500
	100,161,000	99,994,500
a) The reconciliation of the number of shares outstanding is set out below:		
Number of Equity Shares at the beginning of the year	9999450	9999450
Number of Equity Shares issued during the year	16650	-
Number of Equity Shares at the end of the year	10016100	9999450

b) Shares held by Shareholders holding more than 5 percent shares in the Company :

Name of Shareholder	As At 31-March-2015		As At 31-March-2014	
	No. of Shares	holding	No. of Shares	holding
Hitesh Patel	766600	7.65%	766600	7.65%
Navinbhai Patel	571900	5.71%	571900	5.71%
Ravibhai Patel	733100	7.32%	733100	7.32%

c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and has equal dividend right. The Company declares and pays dividend in Indian Rupees. The Dividend if proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

Notes : 3 .. Reserves & Surplus

Securities Premium Account				
As per last Balance Sheet	-		-	
Add: on shares issued during the year	-		-	
		-		-
Surplus from Statement of Profit & Loss				
As per last Balance Sheet	-		-	
Add: Profit during the year	380106		-	
Less: Transfer to general reserve	-		-	
		380106		-
		380106		-

Notes : 4 .. Long Term Borrowings

Secured loans		
Term Loans from Banks	-	-
Unsecured Loans		
Loan from Promoters	23352318	-
Others Unsecured Loan	7042469	7042469
	30394787	7042469

Notes : 5 .. Trade Payables

Creditors for goods	-	-
Creditors for expenses	3381103	-
	3381103	-

Notes : 6 .. Other Current Liability

Professional fees payable	277,208	277,208
Advance received from customers	-	-
	277,208	277,208

Notes : 8 .. Long Term Loans and Advance

Bharat Pesticides Industries Pvt. Ltd.	80000	-
Indian Oil Corporation Ltd.	5100	-
	85100	-

Notes : 9 .. Other Non Current Assets

Preliminary Expenses Not Written Off	32676887	32676887
BSE Ltd	1123600	-
	33800487	32,676,887

Notes : 10 .. Inventories

Raw materials	50351020	-
Finished goods	-	-
Semi Finished goods	-	-
Waste	-	-
	50351020	0

Inventory items have been valued as disclosed in note related to Significant accounting policies.

Notes : 11 .. Cash & Bank Balances**Cash and cash equivalents**

Balance with bank-Bank of Baroda	1028464	-
Cash on Hand	25461666	74637290
	26490130	74,637,290

Notes : 12 .. Short term loan and advances

Advance against purchases	-	-
Advance against expenditure	6949768	-
	6949768	-

Notes : 13 .. Revenue from Operations**Sale of Products**

Sales	2244000	-
	2244000	-

Notes : 14 .. Other Income

Kasar	14881	-
	14881	-

Notes : 15 .. Cost of Materials Consumed

Opening stock	-	-
ADD:-PURCHASE		
Purchases	51519020	-
	51519020	-
LESS:-		
Closing stock	50351020	-
	1168000	-

Notes : 16 .. Change in Inventories

OP. Stock	-	-
Less. Closing Stock	50,351,020	-
	<u>(50,351,020)</u>	<u>-</u>

Notes : 17 .. Administrative, Selling & Distribution Expenses

Legal Fees	105124	-
Office Rent	36000	-
Labour	30150	-
Listing Fees-Ahmedabad Stock Exchange	376068	-
	<u>547342</u>	<u>-</u>

Notes : 18 .. Financial Expenses

Interest	-	-
Bank charges	112	-
	<u>112</u>	<u>-</u>

Notes : 19 .. Earnings per Share

Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A)	380106
Basic No. of Equity Shares (B)	10016100
Basic Earnings per Shares (A/B)	0.04
Face Value Per Equity Shares	10

Notes : 20 .. Related Party Disclosures

List of Related Parties where control exists and related parties with whom transactions have taken place and relationship

Sr. No.	Name of the Related Party	Relatives / Associates
1	Bharatbhai J Patel	Director & Relatives
2	Hiteshkumar G Patel	Director & Relatives
3	Jatinbhai R Patel	Director & Relatives
4	Ravikumar G Patel	Director & Relatives

Transactions During the year with related parties

Sr. No.	Name of the Related Party	Nature of Transaction	Relatives Associates
1	Bharatbhai J Patel	Loan Taken	2,000,000
2	Hiteshkumar G Patel	Loan Taken	412,068
3	Jatinbhai R Patel	Loan Taken	9,860,250
4	Ravikumar G Patel	Loan Taken	11,080,000

Notes Forming part of the Financial Statements

1) Significant accounting policies

• Basis of Preparation :

The financial statements have been prepared under Historical Cost Convention in accordance with the generally accepted accounting principles as adopted consistently by the Company. The same are prepared on a going concern basis. The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

• Fixed Assets & Depreciation:

During the Year Company has purchased Fixed Assets in the name of the Company.

• Inventories:

Inventories are Valued at Lower of Cost or Net Realisable.

• Foreign Exchange Transition:

Transaction regarding Import & Export are Nil.

• Retiring Benefits:

Estimated liabilities for gratuity on the Balance Sheet date has not been quantified or provided. The same is to be accounted for on cash basis of payment.

• Contingencies and events after the Balance Sheet date:

As informed to us by the director that there are no contingencies or events which have taken place after preparing the financials, which are required to be taken into consideration nor any events has occurred, which required its disclosure.

• Extra ordinary items:

As informed to us by the director that there are no extra debited or credited to profit and loss a/c of the current year which is distinct from the ordinary activities of the business and which are both material and magnitude and are expected to occur repeatedly or regularly.

2) Notes on Accounts:

1. Previous year figures have been re-grouped and rearranged wherever necessary for proper presentation of accounts.
2. Sundry debit and credit balances of loan and advances are subject to confirmation and Bank Balances as per reconciliation, if any. As per view precaution of actual and realisation value has been taken care of.
3. As informed to us, there are no contingent liabilities as on Balance sheet Date.
4. Auditors Remuneration relating to audit works Rs. 11,000/- is provided at end of year.
5. As informed to us there are no estimated amounts of contracts remaining to be executed on Capital Amount.
6. The Company has not disposed off any Fixed Assets during the year.

7. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and Advances are shown at net realizable or net payable as the case may be.
8. As certified by Company that it has received written representation from all the Directors. That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Directors is disqualified from being appointing as Director of the Company.
9. Income in Foreign Currency is NIL.
10. Expenditure in Foreign Currency is NIL.
11. Number of employees who were:
 - (a) Employed throughout the year and were in receipt of remuneration of Rs. 60,00,000/- per annum or more are nil. (Previous Year **Nil**)
 - (b) Employed for part of the year and were in receipt of remuneration of Rs. 5,00,000/- per month or more are nil. (Previous Year **Nil**)
12. Particulars of licensed Capacity or Production Capacity is not applicable to the Company.

For Rahul Kakani & Associates, for and on behalf of the Board of Directors

Chartered Accountants

FRN : 130198W

Sd/-
Rahul Kakani
Partner
Membership No.

Sd/-
Hitesh Patel
DIN: 05340865
Director

Sd/-
Shivangi Gajjar
M. No. A37870
Company Secretary

Place : Ahmedabad
Date :30/05/2015

Sd/-
Ravikumar Patel
DIN: 05340869
Director

Place: Bhuj
Date: 30/05/2015

MISHTHNN FOODS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2015

PARTICULARS	31 MARCH, 2015	
	RS.	RS.
Cash flows from operating activities		
Profit before taxation	543427	
Adjustments for:		
Depreciation	0	
Amortisation	0	
Investment income	0	
Interest expense	0	
	<u>543427</u>	
Increase in trade receivables	0	
Increase in inventories	-50351020	
Increase in short term loan and advances	-6949768	
Increase in trade payables	<u>3381103</u>	
Cash generated from operations	-53376258	
Interest paid		
Income tax paid	<u>163321</u>	
<i>Net cash from operating activities</i>		-53212937
Cash flows from investing activities		
Purchase of property, plant and equipment	17081020	
Purchase of intangible assets	0	
Proceeds from sale of equipment	0	
Proceeds from sale of intangible assets	0	
Interest received	<u>0</u>	
<i>Net cash used in investing activities</i>		17081020
Cash flows from financing activities		
Proceeds from issue of share capital	166500	
Proceeds from long term borrowings	0	
Dividend paid	<u>0</u>	
<i>Net cash used in financing activities</i>		166500
Net increase in cash and cash equivalents		-35965417
Cash & cash equivalents at start of the period		<u>74637290</u>
Cash & cash equivalents at end of the period		<u><u>38671873</u></u>

26490130

For Rahul Kakani & Associates,
Chartered Accountants
FRN :130198W
SD/-
Rahul Kakani
Proprietor/Partner
Membership No.

for and on behalf of the Board of Directors

Sd/-
Hitesh Patel
DIN: 05340865
Director

Sd/-
Shivangi Gajjar
M. No. A37870
Company Secretary

Sd/-
Ravikumar Patel
DIN: 05340869
Director

Place :Ahmedabad
Date : 30/05/2015



Rahul Kakani & Associates

Chartered Accountants

Office Address: - 401, M.V. House, Opp. Hatisingh Jain Temple, Shahibaug Road, Shahibaug,
Ahmedabad - 380 004. (Mo. No. - 80004 35262), E-mail ID- carahulkakani@gmail.com

To
The Members of Mishtann Foods Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Financial Statements of Mishtann Foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of Significant Accounting Policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance and Consolidated Cash Flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate Accounting Records in accordance with the provisions of the Act for safeguarding 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; Design, Implementation and Maintenance of adequate Internal Financial Controls, that are operating effectively for ensuring the accuracy and completeness of the Accounting Records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from Material Misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our Audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our Audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from Material Misstatement. An Audit involves performing procedures to obtain Audit evidence about the amounts and Disclosures in the Consolidated Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of Material Misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments; the Auditor considers Internal Financial Control relevant to the Company's preparation of the Consolidated Financial Statements that give a true and fair view. In order to design Audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate Internal Financial Controls System over Financial Reporting and the Operating Effectiveness of such controls. An Audit also includes evaluating the appropriateness of Accounting Policies used and the reasonableness of the Accounting Estimates made by the Company's Directors, as well as evaluating the overall presentation



Rahul Kakani & Associates

Chartered Accountants

Office Address: - 401, M.V. House, Opp. Hatisingh Jain Temple, Shahibaug Road, Shahibaug,
Ahmedabad - 380 004.(Mo. No. - 80004 35262), E-mail ID- carahulkakani@gmail.com

of the Consolidated Financial Statements. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the Financial Statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the Consolidated State of Affairs of the Group and its jointly controlled entity as at March 31, 2015, and their Consolidated Profit and their Consolidated Cash Flows for the year ended on that date. We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) – 21 – Consolidated Financial Statements and Accounting Standard (AS) 27 – Financial Reporting of Interest in Joint Ventures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

OTHER MATTER

We did not Audit the Financial Statements of One Subsidiaries and included in the Consolidated Financial Results, whose Financial Statements / Financial Information reflect Total Assets of Rs.3,89,73,071 /- as at March 31, 2015, Total Revenue of Rs.2,69,76,817/- for the year ended March 31, 2015. The Audited Reports have been furnished to us, and our opinion on the Consolidated Financial Results, to the extent they have been derived from such Audited Financial Statements is based solely on the Report of such other Auditors.

For RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)

Sd/-

[RAHUL KAKANI]

PARTNER

M.NO.: - 132796

F.R.No. 130198W

Place: -Ahmedabad

Date: - 30/05/2015.

MISHTANN FOODS LIMITED
(CIN: L15400GJ1981PLC004170)
CONSOLIDATED BALANCESHEET AS AT MARCH 31, 2015

(All Figures in ₹)

Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100,161,000	99,994,500
(b) Reserves and Surplus	2	662,056	241,080
(c) Minority Interest (Notes)	25	-	-
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	54,652,939	7,443,469
(b) Deferred Tax Liabilities (Net)		836	6,210
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	4	17,605,233	11,895,460
(c) Other Current Liabilities	5	452,181	419,898
(d) Short-Term Provisions	6	196,351	37,360
Total		173,730,595	120,037,977
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	7	1,083,502	95,211
(ii) Intangible Assets		-	-
(ii) Capital Work in Progress		27,631,552	-
(ii) Intangible Assets under Development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	8	-	-
(d) Long term loans and advances		3,425,153	-
(e) Other non-current assets		33,800,487	32,676,887
(2) Current Assets			
(a) Current investments		-	-
(b) Inventories	9	53,874,470	3,197,028
(c) Trade receivables	10	7,525,921	6,459,648
(d) Cash and cash equivalents	11	34,037,252	76,814,419
(e) Short-term loans and advances	12	12,345,202	784,200
(f) Other current assets	13	7,056	10,584
Total		173,730,595	120,037,977

NOTES TO ACCOUNTS

1

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For Rahul Kakani & Associates,
Chartered Accountants
FRN :130198W
SD/-
Rahul Kakani
Proprietor/Partner
Membership No.

for and on behalf of the Board of Directors

Sd/-
Hitesh Patel
DIN: 05340865
Director

Sd/-
Shivangi Gajjar
M. No. A37870
Company Secretary

Sd/-
Ravikumar Patel
DIN: 05340869
Director

Place :Ahmedabad
Date : 30/05/2015

MISHTANN FOODS LIMITED

(CIN: L15400GJ1981PLC004170)

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2015

(All Figures in `)

Sr. No	Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I	Revenue from operations	14	29,183,190	47,898,081
II	Other Income	15	52,508	4,712
III	III. Total Revenue (I +II)		29,235,698	47,902,793
IV	Expenses:			
	Cost of materials consumed	16	75,408,993	45,559,694
	Purchase of Stock in Trade		-	-
	Changes in inventories of finished goods, work-in-progress and	17	(50,351,020)	0
	Employee Benefit Expense	18	1,160,444	1,720,195
	Financial Costs	19	38,264	8,643
	Depreciation and Amortization Exp	20	123,658	34,689
	Other Expenses	21	2,250,778	461,822
	Total Expenses (IV)		28,631,116	47,785,043
V	Profit before exceptional and	(III - IV)	604,582	117,750
VI	Exceptional Items (Prior Period)		-	-
VII	Profit before extraordinary items and tax (V - VI)		604,582	117,750
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		604,582	117,750
X	Tax expense:			
	(1) Current tax		188,981	37,360
	(2) Deferred tax		(5,375)	3,329
XI	Profit(Loss) from the period from continuing operations but before	(IX-X)	420,976	77,061
XII	Minority Interest		-	-
XIII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing		-	-
XV	Profit/(Loss) for the period (XI + XIV) after minority interest		420,976	77,061
XVI	Earning per equity share of face value of 10			
	Basic & Diluted		0.042	0.008

Notes to Accounts

25

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

For Rahul Kakani & Associates,
Chartered Accountants
FRN :130198W
SD/-
Rahul Kakani
Proprietor/Partner
Membership No.

for and on behalf of the Board of Directors

Sd/-
Hitesh Patel
DIN: 05340865
Director

Sd/-
Shivangi Gajjar
M. No. A37870
Company Secretary

Sd/-
Ravikumar Patel
DIN: 05340869
Director

Place :Ahmedabad
Date : 30/05/2015

MISHTANN CONSOLIDATED BALANCESHEET

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 1 Share Capital

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	AUTHORIZED 500000 Equity Shares of Rs. 10/- each.	150,000,000	150,000,000
		150,000,000	150,000,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 10016100 Equity Shares of Rs. 10/- each, Fully	100,161,000	99,994,500
	Total	100,161,000	99,994,500

	Current Year	Previous Year
Reconciliation of Shares:		
Opening Share Capital	10,016,100	10,016,100
Change During the Year	-	-
Total	10,016,100	10,016,100
Closing Share Capital	10,016,100	10,016,100

More Than 5% shareholdings	Current Year		Previous Year	
	No. of Shares	%	No. of Shares	%
Name				
Hiteshkumar G. Patel	766,600	7.65%	766,600	7.65%
Ravikumar G. Patel	571,900	5.71%	571,900	5.71%
Navinchandra D. Patel	733,100	7.32%	733,100	7.32%

Note : 2 Reserve & Surplus

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Capital Reserve		
	a. Other Capital Reserve	100,000	100,000
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	-	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve (As per last Balancesheet)	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve	-	-
	a. Amalgamation Reserve	-	-
	b. General Reserve	-	-
	c. Investment Allowance Reserve	-	-
8	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	141,080	64,019
	Less: Tax on Regular Assessment Paid	-	-
	Add: Profit for the period	420,976	77,061
	Closing Balance	562,056	141,080
	Total	662,056	241,080

MISHTANN CONSOLIDATED BALANCESHEET

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 3 Long Term Borrowings

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Unsecured		
1	Bonds / Debentures	-	-
2	Term Loan		
	- From Bank	-	-
	- From Other Parties	-	-
3	Deferred Payment Liabilities	-	-
4	Deposit	-	-
5	Loans from Promoters	23,352,318	-
6	From Director's	24,258,152	401,000
8	Other Loans & Advances	7,042,469	7,042,469
	a. Trade Deposit	-	-
	Total	54,652,939	7,443,469

Terms of Repayment- Not yet determined (As informed by management)

Note : 4 Trades Payable

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Sundry Creditors for Goods	10,691,225	11,895,460
2	Sundry Creditors for Expense	6,914,008	-
	Total	17,605,233	11,895,460

MISHTANN CONSOLIDATED BALANCESHEET

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 5 Other Current Liabilities

Sr. No	Particulars	₹		₹
		Current	Year	Previous Year
1	Current maturities of long- term debt	-	-	-
2	Current maturities of finance lease obligations	-	-	-
3	Interest accrued but not due on borrowings	-	-	-
4	Interest accrued and due on borrowings	-	-	-
5	Income received in advance	-	-	-
6	Application money due for refund*	-	-	-
7	Market Cess Fee	-	-	142,690
8	Professional fees Payable	277,208	-	277,208
9	Unpaid matured debentures and interest accrued thereon	-	-	-
10	Other Liabilities	-	-	-
	a. Unpaid Expense	-	-	-
	b. Statutory Liabilities	-	-	-
	c. Advance From Customers	-	-	-
	d. Others	174,973	-	-
	Total	452,181	452,181	419,898

Note : 6 Short Term Provisions

Sr. No	Particulars	₹		₹
		Current Year	Year	Previous Year
1	Provision For Employees Benefit	-	-	-
2	Others	-	-	-
	Taxation	163,321	-	37,360
	Others	33,030	-	-
	Total	196,351	196,351	37,360

MISHTANN CONSOLIDATED BALANCESHEET

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 8 Long Term Loans and Advances		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Unsecured (Considered Good) Capital Advances	-	-
2	Security Deposit		
	a) Secured, Considered Good :		
	Earnest Money Deposit	-	-
	Other Deposit	85,100	
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
3	Loans & Advances to related parties *	3,117,144	-
4	Other Loans & Advances		
	Advance Tax/Refund Due	-	-
	Other Loans & Advances	222,909	-
	Total	3,425,153	-

Note 9 : Other Non Current Assets		Current Year	Previous Year
Sr. No	Particulars	Current Year	Previous Year
	Preliminary Expenses Not Written Off	32,676,887	32,676,887
	BSE Limited	1,123,600	
		-	-
	Total	33,800,487	32,676,887

Note : 10 Inventories		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Raw Material (Valued at cost)	-	-
2	Work- in- Progress (Valued at cost)	-	-
3	Finished Goods (Valued at cost or N.R.V. w.e. less)	53,874,470	3,197,028
4	Stock- in- Trade	-	-
5	Stores & Spares	-	-
6	Loose Tools	-	-
7	Packing Material (Valued at cost)	-	-
	Total	53,874,470	3,197,028

**MISHTANN CONSOLIDATED
BALANCESHEET**

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2015

Note : 10 Trade Recievables

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Outstanding for less than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	7,525,921	6,459,648
	c) Doubtful	-	-
2	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
3	Others		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	-
	c) Doubtful	-	-
	Total	7,525,921	6,459,648

Note : 11 Cash & Cash Equivalent

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Cash- in- Hand Cash Balance		
		32,136,800	76,528,928
	Sub Total (A)	32,136,800	76,528,928
2	Bank Balance		
	Balance with Scheduled Bank	-	-
	Bank Of Baroda	1,042,454	19,596
	HDFC Bank	209,313	265,895
	BOB	173,615	-
	HDFC	265,069	-
	Loan & Advance	-	-
	Fixed Deposit	210,000	-
	Sub Total (B)	1,900,452	285,491
3	Cheques on Hand (C)	-	-
	Total [A + B + C]	34,037,252	76,814,419

Note :12 Short Terms Loans and Advances

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Short term loans and advances	4,646,000	-
2	Others		
	Unsecured, Considered Good	-	-
	Mumbai APMC Guarantee Deposit	25,000	25,000
	Karan Overseas (Land Loard Deposite)	52,832	52,832
	S S Trading Co. (Land Loard Deposite)	100,000	100,000
	Advance to staff	473,497	573,030
	Suspence A/c	22,801	33,338
	Advance against expenditure	6,949,768	-
	Advance to Suppliers	35,210	-
	Advance Income Tax/Refund Due	-	-
	Balance With Revenue Authorities (Indirect Taxes)	-	-
	Prepaid Expenses (Insurance)	40,094	-
	Total	12,345,202	784,200

Note :13 Other Non Current Assets

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Others (Specify Nature)		
	Pre- Operative Expenses	10,584	14,112
	Less : W/off for the year	3,528	3,528
	Closing Balance	7,056	10,584
	Total	7,056	10,584

MISHTANN CONSOLIDATED BALANCESHEET

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2015

Note : 14 Revenue from Operations		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Sale of Products Indigenous Sales	29,183,190	47,898,081
	Other Operating Revenues	-	-
	Total	29,183,190	47,898,081
	Less: Excise Duty	-	-
	Total	29,183,190	47,898,081

Note : 15 Other Income		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Interest Income	37,627	4,712
2	Kasar	14,881	-
3	Dividend Income	-	-
4	Net gain/loss on sale of investments	-	-
5	Other Non Operating Income	-	-
	a. Liquid Mutual Fund Income	-	-
	b. Remission of Creditors	-	-
	d. Sale of DEPB License	-	-
	e. Miscellaneous Income	-	-
	f. Profit on sale of Asset	-	-
	g. Duty Drawback	-	-
	h. Other Income	-	-
	Total	52,508	4,712

Note : 16 Cost of Material Consumed		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Trading Materials Purchase		
	Stock at commencement	3,197,028	1,815,976
	Add: Purchase	75,735,415	46,940,746
	Less: Stock at Close	3,523,450	3,197,028
	Total	75,408,993	45,559,694

Note : 17 Change in Inventories		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	op.stock		
	cl.stock	- 50,351,020	
	Total	(50,351,020)	0

MISHTANN CONSOLIDATED BALANCESHEET

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2015

Note : 18 Employment Benefit Expenses

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Salary & Wages	980,444	1,720,195
2	Contribution to P.F. & Others	-	-
3	Staff Welfare Exp.	-	-
4	Directors Remuneration	180,000	-
Total		1,160,444	1,720,195

Note : 19 Financial Cost

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Interest	24,344	-
2	Bank Charges	13,920	8,643
Total in		38,264	8,643

Note : 20 Depreciation & Amortised Cost

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Depreciation	120,130	31,161
2	Preliminary Expenses W/O	3,528	3,528
Total		123,658	34,689

MISHTANN CONSOLIDATED BALANCESHEET

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2015

Note : 21 Other Expenses

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Manufacturing Expense		
1	Discount	13,643	42,098
2	Electricity Consumption Exp.	375,193	-
3	Job Work & Labour Charges	34,810	-
	Subtotal	423,646	42,098
	Establishment & Selling Expense		
1	Advertisement Exp.	1,600	38,319
2	Auditor's Remuneration	7,500	-
3	Bonus	40,000	-
3	Courier and Postage	1,395	2,930
4	Electricity Exp.	29,721	47,940
5	Godown Rent	240,000	228,000
6	Insurance Expense	13,365	-
7	Legal and Professional Expense	217,860	-
8	Licence renewal/Membership Fees	-	6,251
9	Loading and Unloading Charges	120,270	17,740
10	Office Exp.	83,389	5,636
11	Petrol & Diesel	145,959	-
12	Professional Fees	22,500	-
13	Repairs & Maintenance	400	8,925
14	ROC Fees	5,500	-
15	Stationery & Printing Exp.	18,313	48,766
16	Telephone Exp.	141,152	-
17	Transportation Charges	35,179	-
18	Travelling & Conveyance Exp.	261,601	15,217
19	Unloading Exp	1,360	-
20	Website Design Exp	28,000	-
21	Office Rent	36,000	-
22	Listing & Compliance Fees	376,068	-
	Subtotal	1,827,132	419,724
	Total in	2,250,778	461,822

FOR COMPANY ACT
2013

Note : 7. Fixed Assets

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
	Tangible Assets										
1	Computer	75203	-	-	75,203	29,076	18,451	-	47,527	27,676	46,127
2	Printer	51,125	-	-	51,125	3,626	6,607	-	10,233	40,892	47,499
3	CCM	8,438	-	-	8,438	6,853	220	-	7,073	1,365	1,585
4	Furnitures & Fixtures		-	-	-	-	-	-	-	-	-
5	Vehicles (Cars)		1,108,421	-	1,108,421	-	94,852	-	94,852	1,013,569	-
6	Office Equipment	-	-	-	-	-	-	-	-	-	-
7	Computer	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (A)	134,766	1,108,421	-	1,243,187	39,555	120,130	-	159,685	1,083,502	95,211
II	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
III	Capital Work- in- progress										
	Capital Work- in- progress	-	27,631,552	-	27,631,552	-	-	-	-	27,631,552	-
	SUB TOTAL (C)	-	27,631,552	-	27,631,552	-	-	-	-	27,631,552	-
IV	Intangible Assets Under Devel	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current	134,766	28,739,973	-	28,874,739	39,555	120,130	-	159,685	28,715,054	95,211

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS

These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting Policies have been consistently applied except where a newly-issued Accounting Standard initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use. Subsidiary outside India maintain its accounts based on Generally Accepted Accounting Standards of respective countries.

2. USE OF ESTIMATES

The preparation of Financial Statements requires the management of the Company to make estimates and assumptions that affect the reported balance of Assets and Liabilities and disclosures relation to the Contingent Liabilities as at the date of the Financial Statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits and provision for income taxes. Future results could differ due to changes in the estimates and the difference between the actual results and the estimates are recognized in the period in which the results are known/materialize.

3. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relates Mishtann Foods Limited and have been prepared on the following basis;

The Financial Statements of the Company and its Subsidiary have been consolidated on line-by-line basis by adding together the book values of like items of Assets, Liabilities, income and expenses, after fully eliminating intra – group balances, intra group transactions and unrealized profits on stocks arising out of intra group transactions as per Accounting Standard 21 – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India.

The Consolidated Financial Statements are prepared to the extent possible using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Companies separate Financial Statements.

4. REVENUE RECOGNITION

Revenues / Incomes and Costs / Expenditure are generally accounted on accrual basis as they are earned or incurred. Sale of Goods is recognized net of discounts and rebates on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

5. FIXED ASSETS

Fixed Assets are stated at Cost of Acquisition as reduced by Accumulated Depreciation. Apart from taxes (Excluding CENVAT) all costs including financial costs up to the date of commissioning and attributable to the Fixed Assets, Freight and other incidental expenses related to the acquisition and installation of the respective Fixed Assets are capitalized.

Capital Work-in-Progress is stated at the amount expended (includes taxes and duties) up to the date of Balance Sheet and includes advances paid to Suppliers and Contractors on account of Capital works.

6. DEPRECIATION

Depreciation on Fixed Assets is provided on the Written down Method over the useful life of Assets. Effective April 01, 2014, the Company depreciates its Fixed Assets over the useful life in the manner prescribed in Schedule II of the Act, as against earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956.

7. INVENTORIES

Inventories are valued as under.

Trading Goods - at cost or Net Realizable Value whichever is lower.

Scrap - at Net Realizable Value.

8. TAXES ON INCOME

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an Asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefits associated with it will flow to the Company. Deferred Tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred Tax Liabilities are recognized for all timing differences. Deferred Tax Assets are recognized for timing differences of items other than Unabsorbed Depreciation and Carry Forward Losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are Unabsorbed Depreciation and Carry Forward of Losses, Deferred Tax Assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the Assets. Deferred Tax Assets and Liabilities are offset if such items relate to taxes on income levied by the same governing Tax Laws and the Company has a legally enforceable right for such set off. Deferred Tax Assets are reviewed at each Balance Sheet date for their reliability.

9. EARNINGS PER SHARE (EPS)

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the year.

10. CASH FLOW STATEMENTS

The Companies Act, 2013 does not lay down any format for preparation of Cash Flow Statement; Companies will need to follow AS 3 in this regard. However, the Listing Agreement requires the indirect method for preparing Cash Flow Statements. Hence, Cash Flow Statement has been prepared by following the Indirect Method and in accordance with the provisions of AS 3.

11. IMPAIRMENT OF ASSETS

The Carrying Values of Assets/ Cash Generating Units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such Assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the Future Cash Flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exist or may have decreased such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in the case of Revalued Assets and the recoverable amount is reassessed and the Assets is reflected at the recoverable amount.

12. INVESTMENTS

Investments which are readily realizable and intended to be held for not more than One year from the date on which such Investments are made, are classified as Current Investments. All other Investments are classified as Long-Term Investments. On initial recognition, all Investments are recognized at cost. The cost comprises purchase price and directly attributable Acquisition charges such as brokerage, fees and duties.

Current Investments are carried in the Financial Statements at lower of cost and fair value determined on an Individual Investment Basis. Long-Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments. On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

13. CONTINGENCIES

A Contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as Contingent Liability. A Contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a Contingent Liability but discloses its existence in the notes to Financial Statements. Contingent Assets are neither recognized nor disclosed in the Financial Statements. Loss contingencies arising from claims, litigation, assessments, fines, penalties, etc., are provided for when it is probable that a liability may be incurred and the amount can be reliably estimated.

14. RETIREMENT BENEFITS

Liability in respect of retirement benefits is provided and charged to the Profit & Loss Account as follows:
Gratuity – Liability in respect of Gratuity to employees is provided on basis of an actuarial valuation on projected unit credit method made at the end of each Financial Year.

Leave Encashment – Liability in respect of Leave Encashment is provided on the basis of Actuarial Valuation. The Actuarial Valuation is done as per the projected unit credit method.

Provident Fund – Provident Fund is administered through the Regional Provident Fund Commissioner and Company's contribution is remitted accordingly.

15. LEASE

Leases in which significant portion of the risks and rewards of ownership are retained by the lessor are classified as Operating Leases. Payments made under Operating Leases are charged to the Statement of Profit and Loss on a Straight-Line basis over the period of the lease or other systematic basis more representative of the time pattern of the users benefits.

16. SEGMENT REPORTING

The Business of the Company has been classified into segments based on the basis of the revenue from sales to External Customers and from transactions with other segments exceeds 10% of Total Revenues (external and internal) of all segments.

17. BORROWING COSTS

Borrowing Costs that are attributable to the Acquisition, Construction or Production of Qualifying Assets, pertaining to the period from commencement of activities relating to Construction / Development of the Qualifying Asset up to the date of capitalization of such Asset, are capitalized as a part of the cost of such Assets. Any income earned on the temporary Deployment/ Investment of those borrowings is deducted from the Borrowing Costs so incurred. A Qualifying Asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other Borrowing Costs are charged to the Statement of Profit and Loss.

18. PRE – OPERATIVE EXPENSES

Expenditure during the construction period (including Financing Cost relating to Borrowed Funds for Construction or Acquisition of Fixed Assets) incurred on project during implementation are treated as pre operative expenses, pending allocation to the Assets, and are included under “Capital Work-in-progress”.

Notes

19. Minority Interest:

Directors of Mishtann Foods Limited hold 100% Share Holding in Mishtann Agro Pvt. Ltd. So control on the management and appointment of Board of Director of Mishtann Agro Pvt. Ltd held with the Mishtann Foods Limited so Minority Interest would not arise.

Reg. Add: Shah Commercial Centre, Station Road, Bhuj-370001

ATTENDANCE SLIP
ANNUAL GENERAL MEETING – 30 September, 2015 AT 11.00 A.M.

DP Id.	Client Id. / Ben.
	A/c.
Folio No.	No. of Shares

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company being held on 30th September, 2015 at 11.00 A.M. at Shah Commercial Centre, Station Road, Bhuj-370001

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

=====

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L15400GJ1981PLC004170

Name of the company: Mishtann Foods Limited

Registered office: Shah Commercial Centre, Station Road, Bhuj-370001

Name of the member (s)

Registered address

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:.....,or failing him,

2. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 30th day of September, 2015 at 11.00 a.m. at Shah Commercial

Centre, Station Road, Bhuj-370001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015		
2	Re-election of Mr. Prashant Kantilal Khimani as a Director of the Company		
3	Appoint M/S. Rahul Kakani & Associates., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company		
4	Appointment of Mr. Hiteshkumar Patel (Din: 05340865), as regular Director of the Company		
5	Appointment of Mr. Ravikumar Patel (Din: 05340869) as Regular Director of the Company:		
6	Appointment of Mr. Bhaveshkumar Patel (Din: 07101222) as an Independent Director of the Company		
7	Appointment of Mr. Bharatbhai Patel (Din: 06973323) as an Independent Director of the Company		
8	Appointment of Mr. Devalkumar Patel (Din: 07103589) as an Independent Director of the Company		
9	Appointment of Mr. Sureshkumar Patel (Din: 07101245) as an Independent Director of the Company		
10	Appointment of Mr. Jatinkumar Patel (Din: 06973337) as Regular Director of the Company:		
11	Appointment of Mr. Navinchandra Patel (Din: 05340874) as Regular Director of the Company:		
12	Appointment of Ms. Sweetiben Patel (Din: 07101256) as an Independent Director of the Company		

- 13 Appointment of Mr. Ravikumar Ramanbhai Patel (Din: 07101234) as an Independent Director of the Company
- 14 Appointment of Mr. Hiteshkumar Patel as Managing Director of the Company:
- 15 Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each:
- 16 Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association:
- 17 Increase in Authorised Share Capital of the Company
- 18 Shifting of Registered Office Outside the Local Limits of the City:
- 19 Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013
- 20 Increase Borrowing Power of Board of Directors of the Company:

Signed this..... day of..... 20....

Signature of Shareholder

Signature of Proxy holder(s)

**Affix
Rs. 1 /-
Revenue
Stamp**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



If Undelivered, please return to:-
MCS Share Transfer Agent Limited
(Unit: Mishtann Foods Limited)
201, Shatdal Complex, 2 Floor, Ashram Road,

nd

Ahmedabad-380009

Contact No. 079-26582878

Email : mcsahmd@gmail.com

Thank You



MISHTANN

limitless happiness...😊

MISHTANN FOODS LIMITED

CORPORATE OFFICE:

C-808, Ganesh Maridian, Opp. Gujarat High Court, S.G. Highway, Ahmedabad-380060. Ph.: +91 7940023116

Fax: +91 7940033116 | info@mishtann.com

PLANT:

Survey No.10, At Kabodari, Himatnagar - Dhansura Highway, Ta. Talod, Dist. Sabarkantha-383305, Gujarat, India

www.mishtann.com