Rahul Kakani & Associates
Chartered Accountants
CA Ajay D Patel

Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

MISHTANN FOODS LIMITED

1. We have audited the accompanying results of **Mishtann Foods Limited** for the quarter ended **31st March, 2019** and the year to date results for the period **01st April, 2018 to 31st march, 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

   We believe that our audit provides a reasonable basis for our opinion.

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4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   ii. give a true and fair view of the net profit and other financial information for the quarter ended **31st March, 2019** as well as the year to date results for the period from **01st April, 2018 to 31st march, 2019**

5. Further, read with paragraph I above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph I above, as required under the Regulation and the Circular.

For Rahul Kakani & Associates
Chartered Accountants
(Firm Registration No.- 130198W)

Place: Ahmedabad
Date: 29-04-2019

CA AJAY D. PATEL * Membership No. 163596 * Chartered Accountants

Ajay D. Patel
Partner
(Membership Number-163596)

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Audited financial results by company

PART I						(Rs. in Lakhs)
	Statement of Standalone Audited Results for the Quarter and Twelve Months Ended 31/03/2019					
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
		(31/03/2019)	(31/12/2018)	(31/03/2018)	(31/03/2019)	(31/03/2018)
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Revenue from Operation**	12361.32	11957.75	13411.55	48171.94	38752.62
	Other income	5.06	2.02	4.21	10.41	8.61
	Total Revenue (I + II)	**12366.38**	**11959.77**	**13415.76**	**48182.35**	**38761.23**
2	**Expenses**					
	(a) Cost of materials consumed	13078.75	11629.64	14482.45	45962.62	37217.62
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	© Changes in inventories of finished goods,	(1553.76)	(351.83)	(1518.38)	(554.41)	(7.31)
	work-in-progress and stock-in-trade					
	(d) Employee benefits expense	9.44	11.63	34.96	42.44	138.03
	(e) Finance Cost	109.73	110.79	102.67	400.84	320.65
	(f) Depreciation and amortisation expense	45.40	46.32	53.49	183.88	187.14
	(g) Other expenses	169.95	73.83	(45.77)	386.48	74.73
	Total expenses	**11859.51**	**11520.38**	**13109.42**	**46421.85**	**37930.86**
3	**Profit / (Loss)before exceptional and tax**	**506.87**	**439.39**	**306.34**	**1760.50**	**830.37**
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	**Profit / (Loss) before tax**	**506.87**	**439.39**	**306.34**	**1760.50**	**830.37**
6	Tax expense					
	Current Tax - Provision for taxation	173.27	144.98	197.00	586.97	275.86
	Deferred Tax	(6.68)	0.00	(6.84)	(6.68)	(6.84)
7	**Net Profit / (Loss) for the period**	**340.28**	**294.41**	**116.18**	**1180.21**	**561.35**
8	**Other Comprehensive Income/(Loss) (net of tax) (Refer Not No. 5)**	0.00	0.00	0.00	0.00	0.00
9	**Total Comprehensive Income/(Loss) for the period**	0.00	0.00	0.00	0.00	0.00
10	**Paid up Equity Share Capital (Face value of Re. 1/- each)**	5000.00	5000.00	3101.91	5000.00	3101.91
XVI	**Earnings per equity share:**					
	(1) Basic	0.07	0.06	0.37	0.24	1.81
	(2) Diluted	0.07	0.06	0.37	0.24	1.81

Notes:

1. The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 29th April, 2019.
2. The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108
3. During the quarter and Twelve Month ended on 31st March, 2019, 0 complaints were received and attended.
4. Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
5. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016
6. No Reconillation arises due to trasition of Indian Accounting Standard from Accounting Standard.
7. The Board of Directors recommended Final dividend of Rs. 0.002/- per Equity Share of Face Value of Rs. 1 each, which is subject to approval by shareholders of the Company.

By Order of the Board of Directors

For Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN:05340865

Mishtann Foods Limited Ahmedabad

Place : Ahmedabad
Date : 29/04/2019

MISHTANN FOODS LIMITED

REGISTERED OFFICE:
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Opp. Gujarat High Court,
S.G. Highway, Ahmedabad-380060.

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Fax: +91 7940033116
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PLANT:
Survey No.10, At Kabodari,
Himatnagar - Dhansura Highway, Ta. Talod,
Dist. Sabarkantha-383305, Gujarat, India

CIN NO. : L15400GJ1981PLC004170

www.mishtann.com

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Statement of Assets and Liabilities

(Rs. in Lakh)

Standalone

Particulars	As at 31st Mar. 2019 Audited	As at 31st Mar. 2018 Audited
A) Assets		
Non Current Assets		
Property Plant and Equipement	843.7	1,009.2
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
Financial Assets		
i) Investment	0.2	
ii) Loan	154.6	147.3
iii) Other Financial Assets		
Deferred Tax Assets (net)	11.8	5.1
Other non current Assets	18.3	36.5
Total Non Current Assets	**1,028.6**	**1,198.2**
Current Assets		
Inventories	3,960.4	3,406.0
Financial Assets		
i) Trade Receivable	5,662.9	3,089.7
ii) Cash and Cash Equivalents	5.3	3.5
iii) Bank Balance other than (ii)above	2.0	
iv) Other Financial Assets		
Other Current Assets	829.7	9.4
Total Curent Assets	**10,460.3**	**6,508.6**
Total Assets	**11,488.9**	**7,706.8**
B) Equity and Liabilities		
Equity Share Capital	5,000.0	3,101.9
Other Equity	1,918.4	738.2
Total Equity	**6,918.4**	**3,840.1**
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	339.8	1,549.7
Defered Tax Liabilities	-	-
Total Non Current Liabilities	**339.8**	**1,549.7**
Current Liabilities		
Financial Liabilities		
i) Borrowings	3,241.0	1,700.3
ii) Trade Payables	24.9	160.9
iii) Other Financial Liabilities		
Provisions	587.5	287.9
Other Current Liabilities	377.3	167.9
Total Current Liabilities	**4,230.7**	**2,317.0**
Total Equity and Liabilities	**11,488.9**	**7,706.8**

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Date: 29-04-2019

To,
The General Manager-Listing
Corporate Relationship Department
BSE Limited, Ground Floor,
P.J. Towers, Dalal Street, Mumbai

Sub: Certificate regarding unmodified opinion of Statutory Auditor report

In compliance with the provisions of Regulation 33 of Securities Board of India (Listing obligation ind Disclosure requirements) Regulations, 2015 and SEBI circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that, M/s Rahul Kakani & Associates, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion with respect to the Audited Financial Results (Standalone) of the company for the quarter and year ended March 31, 2019.

Kindly take this on your records.

For **Mishtann Foods Limited**

Mishtann Foods Limited Ahmedabad

Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)