Date: August 08, 2025

To General Manager - Listing Corporate Relationship Department **BSE Limited** P. J. Towers, Dalal Street, Mumbai-400001 **BSE SCRIP CODE - 539594**	To Listing Division **Metropolitan Stock Exchange of India Limited** 4th Vibgyor Tower, Opp. Trident Hotel, Bandra-Kurla Complex, Mumbai-400098 **MSEI SYMBOL- MISHTANN**

Dear Sir,

<u>Sub: Outcome of Board Meeting held on 08th August, 2025</u>

<u>Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</u>

Further to our letter dated July 31, 2025 and pursuant to Regulation 29 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company ("Board"), at their meeting held today i.e., Friday, August 08, 2025, has recommended/approved the following matters:

1. Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2025. A copy of aforesaid Financial Results along with Limited Review Report as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is along with statement on Impact of Audit Qualification enclosed herewith as Annexure-A, for your record and reference. The said results will be uploaded on the website of the company at www.mishtann.com.

2. Considered and approved the appointment of M/s. Kamlesh M. Shah & Co. as Secretarial Auditor of the company for a term of 5 years from 2025-26 to 2029-30, subject to the approval of shareholders in ensuing general meeting. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 is enclosed as Annexure B.

3. Appointed Mrs. Jaishree Maheshwari as Nodal Officer for the purpose of Investor Education and Protection Fund.

4. Considered and Appointed M/s. H Thakkar & Co. LLP as Tax Auditor for FY 2024-25. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 is enclosed as Annexure B.

The Board Meeting commenced at 03:00 P.M. (IST) and concluded at 03:45 P.M. (IST). The above information shall be available on the Company's website www.mishtann.com. We request you to kindly take the above information on records.

Yours Faithfully,

For **Mishtann Foods Limited**

PATEL HITESHKUMAR GAURISHANKAR

Digitally signed by PATEL HITESHKUMAR GAURISHANKAR
DN: c=IN, o=Personal, postalCode=383410, l=Sabarkantha, st=Gujarat, street=narsinhpura, Narsinhpura, Idar Gujarat India- 383410-, title=2066, 2.5.4.20=1ec71ac03770cf35035ee9f3f0aa11d43d899ce71537f8a96e008d38cce1f22c, serialNumber=d6773f633947dbecc3bfb0935fd2c4bd251b903e285567f3be929a4a4d775af2, email=hiteshpatel@mishtann.com, cn=PATEL HITESHKUMAR GAURISHANKAR
Date: 2025.08.08 16:37:03 +05'30'

Hiteshkumar G. Patel
Managing Director
DIN: 05340865

Encl:

H THAKKAR & CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial results of the Mishtann Foods Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Mishtann Foods Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of MISHTANN FOODS LIMITED ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention except the matter described in "**Annexure – 1**" separately annexed to this report that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

   Our audit report dated 22nd May 2025 on the standalone financial results of the Company for the year ended 31 March 2025 is also qualified in respect of the said matter.

For H Thakkar & Co. LLP
Chartered Accountants
Firm Registration No. W100891

H THAKKAR & CO. LLP CHARTERED ACCOUNTANTS F.R.N.-W100891 M. No.146761

Hardik Thakkar
Partner
Membership No. 146761
UDIN: 25146761BMONTO8308
Place : India
Date : 8th August, 2025

Annexure – 1 to the Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial results of the Mishtann Foods Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. The Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from the Securities and Exchange Board of India (SEBI), alleging that a substantial portion of the sales and purchase transactions recorded during the period from FY 2017–18 to FY 2023–24 were fictitious. The financial statements also reflect high trade receivables, constituting approximately 97% of the total assets as of September 30, 2024. Further, SEBI has alleged misutilisation of rights issue proceeds amounting to ₹4,990.00 lakhs. The management has denied all allegations and is pursuing legal remedies. In the absence of a conclusive resolution and considering the seriousness of the observations, we are unable to comment on the potential impact of these matters on the standalone financial results.

2. The Company has not implemented accounting software that includes an audit trail feature as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, we are unable to comment on the Company's compliance with this requirement.

3. As per the financial statements, trade receivables amounting to ₹ 42,672.78 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Company in accordance with Ind AS 109 – *Financial Instruments*. In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the financial position and profit of the Company.

4. The Company has received an order from the Goods and Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest. As informed by the management, the Company intends to prefer an appeal against the said order. Accordingly, the amount has been treated as a contingent liability and no provision has been made in the financial statements.

5. As per the records of the Company, the books of accounts reflect an income tax provision of ₹5,227.67 lakhs as of 31st March, 2025 are remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.

H THAKKAR & CO. LLP * CHARTERED ACCOUNTANTS * F.R.N.-W100891 M.No.146761

Standalone Unaudited financial results by company

PART I						(Rs. in Lakhs)
Statement of Standalone Unaudited Results for the Quarter and Three Months Ended 30/06/2025						
	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**
		(30/06/2025)	**(31/03/2025)**	**(30/06/2024)**	**(30/06/2025)**	**(31/03/2025)**
	(Refer Notes Below)	**(Unaudited)**	**(Audited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
1	**Revenue from Operation**	7,078.91	7,309.57	12236.64	7,078.91	34,841.57
	Other income	3.44	1.30	1.33	3.44	13.06
	Total Revenue (I + II)	**7,082.35**	**7,310.87**	**12237.97**	**7,082.35**	**34,854.63**
2	**Expenses**					
	(a) Cost of materials consumed	6,787.20	7,003.37	11802.36	6,787.20	33,264.54
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	© Changes in inventories of finished goods,	0.00	0.00	0.00	0.00	0.00
	work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	11.63	10.33	6.15	11.63	29.92
	(e) Finance Cost	48.50	44.94	56.66	48.50	197.12
	(f) Depreciation and amortisation expense	11.67	14.01	13.84	11.67	55.98
	(g) Other expenses	72.90	66.53	165.72	72.90	388.26
	Total expenses	**6,931.90**	**7,139.18**	**12044.73**	**6,931.90**	**33,935.82**
3	**Profit / (Loss)before exceptional and tax**	**150.45**	**171.69**	**193.24**	**150.45**	**918.81**
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	**Profit / (Loss) before tax**	**150.45**	**171.69**	**193.24**	**150.45**	**918.81**
6	Tax expense					
	Current Tax - Provision for taxation	56.24	57.32	67.51	56.24	318.41
	Deferred Tax	0.00	1.03	0.00	0.00	1.03
7	**Net Profit / (Loss) for the period**	**94.21**	**113.34**	**125.73**	**94.21**	**599.37**
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**	**94.21**	**113.34**	**125.73**	**94.21**	**599.37**
10	**Paid up Equity Share Capital (Face value of Re. 1/- each)**	**10,776.13**	**10,776.13**	**10,628.13**	**10,776.13**	**10,776.13**
11	**Other Equity**	0.00	0.00	0.00	0.00	18,170.61
12	**Earnings per equity share:**					
	(1) Basic	0.01	0.01	0.01	0.01	0.06
	(2) Diluted	0.01	0.01	0.01	0.01	0.06

Notes:

1 The above Standalone Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on August 08, 2025. The statutory auditor have carried out limited review of these Standalone Financial Results and have issued a modified report (Qualified Opinion) on these results.

2 The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.

3 Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

4 These unaudited financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

5 The figures for the quarter ended 31st March 2025 are the balancing figures between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the financial year ended 31st March 2025.

For Mishtann Foods Limited

Mishtann Foods Limited Ahmedabad

Place : Ahmedabad

Date : 08 August 2025

Hiteshkumar G. Patel
Managing Director
DIN:05340865

ANNEXURE I

Statement on Impact of Audit Qualifications (for Limited Review report Qualified Opinion) submitted along-with Un-Audited Financial Results - (*Standalone*)

Statement on Impact of Audit Qualifications for the Quarter Year ended June 30, 2025
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sr. No.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Un-Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	7082.35	7082.35
	2.	Total Expenditure	6931.90	6931.90
	3.	Net Profit/(Loss)	94.21	94.21
	4.	Earnings Per Share	0.01	0.01
	5.	Total Assets	45016.10	45016.10
	6.	Total Liabilities	15975.16	15975.16
	7.	Net Worth	29040.94	29040.94
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification: As Attached in Annexure-A**

b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**

(iii) **Auditors' Comments on (i) or (ii) above:**

III. **Signatories:**

- **Managing Director:**
- **CFO:**
- **Audit Committee Chairman:**
- **Statutory Auditor:** HARDIK S THAKKAR

Digitally signed by HARDIK S THAKKAR
DN: c=IN, o=Personal, postalCode=400064, l=Mumbai, st=Maharashtra, street=d2 ground floor vibha chsl, ramchandra lane, opposite to mumbai bank, malad west, maharashtra, 2.5.4.20=abb79978dd2c5b362ea7095de92c35c7823b7da4f22cb2bd451c39f405544b5b, serialNumber=272bf4904daf010a0549fae3f72269be13cda210caa4adda53eb2f21017e2efb, email=accounts@hsthakkar.com, cn=HARDIK S THAKKAR
Date: 2025.08.08 16:24:06 +05'30'

Place: Ahmedabad
Date: 08th August, 2025

Annexure-A

Sr No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification(I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1.	The Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from the Securities and Exchange Board of India (SEBI), alleging that a substantial portion of the sales and purchase transactions recorded during the period from FY 2017–18 to FY 2023–24 were fictitious. The financial statements also reflect high trade receivables, constituting approximately 97% of the total assets as of September 30, 2024. Further, SEBI has alleged misutilization of rights issue proceeds amounting to ₹4,990.00 lakhs.	Qualified Opinion	Repetitive	NA	NA	The management has denied all allegations and is pursuing legal remedies.	In the absence of a conclusive resolution and considering the seriousness of the observations, we are unable to comment on the potential impact of these matters on the standalone financial results.
2.	The Company	Qualified		NA	NA	Due to the	Accordingly,

	has not implemented accounting software that includes an audit trail feature as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended).	Opinion				volume of data, implementing an audit trail at this stage poses significant challenges. However, the Management is closely monitoring relevant updates and intends to implement the audit trail from the FY 2025-26 in a phased manner.	we are unable to comment on the Company's compliance with this requirement.
3.	As per the financial statements, trade receivables amounting to ₹42,672.80 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Company in accordance with Ind AS 109 – Financial Instruments.	Qualified Opinion		NA	NA	The trade receivable amount remains regular, with no instances of bad debt recorded in the past five years. Following the introduction of salt, a relaxed payment cycle was offered to facilitate market penetration. However, the Management plans to gradually tighten the cycle to ensure adherence to stipulated time limits.	In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the financial position and profit of the Company.
4.	The Company has received an order from the Goods and	Qualified Opinion	NA	NA	NA	The Company has filed a Writ Petition	As informed by the management, the Company

	Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest.					before the Hon'ble High Court of Gujarat on 30th April 2025. The Company categorically denies all allegations made and seeks to have the impugned order quashed.	intends to prefer an appeal against the said order. Accordingly, the amount has been treated as a contingent liability and no provision has been made in the financial statements.
5.	As per the records of the Company, the books of accounts reflect an income tax provision of ₹4,909.26 lakhs as of 31st March, 2024 and an income tax liability of ₹270.96 lakhs for the financial year 2024-25, both of which remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.	Qualified Opinion				The Management is of the opinion that the liability will not hamper its operations. However, they are taking all possible steps to legally mitigate this challenge. Inspite of all this if the company still has to incur the liability, it has the necessary financial resilience to offset this liability.	

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the Mishtann Foods Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of Mishtann Foods Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of MISHTANN FOODS LIMITED ("the Parent"), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of entities included in the Statement) for the quarter ended 30 June 2025, being submitted by the parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the interim financial report submitted by the management referred to in paragraph 6 below, nothing has come to our attention except the matter described in "**Annexure – 1**" separately annexed to this report that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

   Our audit report dated 22nd May 2025 on the standalone financial results of the Company for the year ended 31 March 2025 is also qualified in respect of the said matter.

H THAKKAR & CO. LLP
F.R.N. W100891
M. No.146761
CHARTERED ACCOUNTANTS

5. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditor and have been approved and furnished to us by the management, whose interim financial information reflects, total revenues of 31,526.46 lakhs the quarter ended June 30, 2025, and total net profit after tax of 8,172.06 Lakhs for the quarter ended June 30, 2025 and total comprehensive income of 8,172.06 Lakhs for the quarter ended June 30, 2025, as considered in the Statement, based on its interim financial information which have not been reviewed by its auditor.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For H Thakkar & Co. LLP
Chartered Accountants
Firm Registration No. W100891

H THAKKAR & CO. LLP
F.R.N.-W100891
M. No.146761
CHARTERED ACCOUNTANTS

Hardik Thakkar
Partner
Membership No. 146761
UDIN: 25146761BMONTP8832
Place : India
Date : 8th August, 2025

Annexure – 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the MISHTANN FOODS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. The Holding Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from SEBI, alleging that a substantial portion of its sales and purchase transactions during the period from FY 2017-18 to FY 2023-24 were fictitious. The financial statements also reflect high trade receivables constituting 97% of total assets as of September 30, 2024. Also, misutilisation of right issue proceeds amounting to ₹ 4990.00. Management denies the allegations and is pursuing legal remedies. In the absence of conclusive resolution and given the seriousness of the observations, we are unable to comment on the impact of this matter on the consolidated financial results.

2. The Group has not adopted accounting software with an audit trail feature as required by Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). Consequently, we are unable to comment on compliance with audit trail requirements.

3. As per the financial results of the Holding Company, trade receivables amounting to ₹ 42,672.78 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Holding Company in accordance with Ind AS 109 – *Financial Instruments*. In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the consolidated financial position and profit of the Group.

4. The Group includes GROW AND GRUB NUTRIENTS FZ-LLC, a wholly owned subsidiary incorporated in the UAE on April 19, 2023. The consolidated financial results include the unaudited financial statements of this subsidiary for the period from January 1, 2025 to March 31, 2025. The total assets, total revenue, net profit, and other financial information of this subsidiary for the aforementioned period have been certified by the management. In the absence of an audit, we are unable to comment on the accuracy and completeness of the financial information provided.

5. The Holding Company has received an order from the Goods and Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest. As informed by the management, the Company intends to prefer an appeal against the said order. Accordingly, the amount has been treated as a contingent liability and no provision has been made in the financial statements.

6. As per the records of the Holding Company, the books of accounts reflect an income tax provision of ₹5,227.67 lakhs as of 31st March, 2025 are remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.

H THAKKAR & CO. LLP
F.R.N.-W100891
M. No.146761
CHARTERED ACCOUNTANTS

Consolidated Unaudited financial results by company

PART I						(Rs. in Lakhs)
	Statement of Consolidated Unaudited Results for the Quarter and Three Months Ended 30/06/2025					
	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**
		(30/06/2025)	**(31/03/2025)**	**(30/06/2024)**	**(30/06/2025)**	**(31/03/2025)**
	(Refer Notes Below)	**(Unaudited)**	**(Audited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
1	**Revenue from Operation**	38,605.37	33,143.93	38,266.58	38,605.37	1,37,530.40
	Other income	3.44	1.30	1.33	3.44	13.06
	Total Revenue (I + II)	**38,608.81**	**33,145.23**	**38,267.91**	**38,608.81**	**1,37,543.46**
2	**Expenses**					
	(a) Cost of materials consumed	25,038.79	19,778.42	26,430.81	25,038.79	84,973.02
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	© Changes in inventories of finished goods,	0.00	0.00	0.00	0.00	0.00
	work-in-progress and stock-in-trade	0.00	0.00		0.00	0.00
	(d) Employee benefits expense	80.93	80.46	73.74	80.93	303.86
	(e) Finance Cost	48.50	44.94	56.66	48.50	197.17
	(f) Depreciation and amortisation expense	11.67	14.01	13.84	11.67	56.25
	(g) Other expenses	5,106.41	4,819.96	4,495.08	5,106.41	18,361.15
	Total expenses	**30,286.30**	**24,737.79**	**31,070.13**	**30,286.30**	**1,03,891.45**
3	**Profit / (Loss)before exceptional and tax**	**8,322.51**	**8,407.44**	**7,197.78**	**8,322.51**	**33,652.01**
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	**Profit / (Loss) before tax**	**8,322.51**	**8,407.44**	**7,197.78**	**8,322.51**	**33,652.01**
6	**Tax expense**					
	Current Tax - Provision for taxation	56.24	57.32	67.51	56.24	318.41
	Deferred Tax	0.00	1.03	0.00	0.00	1.03
7	**Net Profit / (Loss) for the period**	**8,266.27**	**8,349.09**	**7,130.27**	**8,266.27**	**33,332.57**
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**	**8,266.27**	**8,349.09**	**7,130.27**	**8,266.27**	**33,332.57**
10	**Paid up Equity Share Capital (Face value of Re. 1/- each)**	**10,798.83**	**10,798.83**	**10,650.85**	**10,798.83**	**10,798.83**
11	**Other Equity**	0.00	0.00	0.00	0.00	85,282.78
12	**Earnings per equity share:**					
	(1) Basic	0.77	0.77	0.67	0.77	3.09
	(2) Diluted	0.77	0.77	0.67	0.77	3.09

Notes:

1 The above Consolidated Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on August 08, 2025.
The statutory auditor have carried out limited review of these Consolidated Financial Results and have issued a modified report (Qualified Opinion) on these results.

2 The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108

3 Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

4 These unaudited consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

5 The figures for the quarter ended 31st March 2025 are the balancing figures between audited figures in respect of full financial year and the limited reviewed published year to date figures up to the third quarter of the financial year ended 31st March 2025.

For Mishtann Foods Limited

Mishtann Foods Limited Ahmedabad

Place : Ahmedabad
Date : 08 August 2025

Hiteshkumar G. Patel
Managing Director
DIN:05340865

ANNEXURE I

Statement on Impact of Audit Qualifications (for Limited Review Report Disclaimer Opinion) submitted along-with Quarterly Un-Audited Financial Results - (*Consolidated*)

Statement on Impact of Audit Qualifications for the Quarter ended June 30, 2025

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Un-Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	38608.81	38608.81
	2.	Total Expenditure	30286.30	30286.30
	3.	Net Profit/(Loss)	8266.27	8266.27
	4.	Earnings Per Share	0.77	0.77
	5.	Total Assets	151274.36	151274.36
	6.	Total Liabilities	46855.79	46855.79
	7.	Net Worth	104418.57	104418.57
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**

(iii) **Auditors' Comments on (i) or (ii) above:**

III. Signatories:

- **Managing Director:**
- **CFO:**
- **Audit Committee Chairman:**
- **Statutory Auditor:**

HARDIK S THAKKAR

Digitally signed by HARDIK S THAKKAR
DN: c=IN, o=Personal, postalCode=400064, l=Mumbai, st=Maharashtra, street=d2 ground floor vibha chsl, ramchandra lane, opposite to mumbai bank, malad west, maharashtra, 2.5.4.20=abb79978dd2c5b362ea7095de92c35c7823b7da4f22cb2bd451c39f405544b5b, serialNumber=272bf4904daf010a0549fae3f72269be13cda210caa4adda53eb2f21017e2efb, email=accounts@hsthakkar.com, cn=HARDIK S THAKKAR
Date: 2025.08.08 16:22:49 +05'30'

Place: Ahmedabad

Date: 08th August, 2025

Annexure-A

Sr No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification(I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1.	The Holding Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from SEBI, alleging that a substantial portion of its sales and purchase transactions during the period from FY 2017-18 to FY 2023-24 were fictitious. The financial statements also reflect high trade receivables constituting 97% of total assets as of September 30, 2024. Also, misutilisation of right issue proceeds amounting to ₹4990.00 lakh.	Qualified Opinion	Repetitive	NA	NA	The management has categorically denied all allegations and is actively pursuing appropriate legal remedies.	In the absence of conclusive resolution and given the seriousness of the observations, we are unable to comment on the impact of this matter on the consolidated financial results.
2.	The Group has not adopted accounting software with an audit trail feature as required by Rule 3(1) of the Companies	Qualified Opinion	Repetitive	NA	NA	Due to the volume of data, implementing an audit trail at this stage poses significant challenges. However, the Management is	Consequently, we are unable to comment on compliance with audit trail requirements.

	(Accounts) Rules, 2014 (as amended).					closely monitoring relevant updates and intends to implement the audit trail from the FY 2025-26 in a phased manner.	
3.	As per the financial results of the Holding Company, trade receivables amounting to ₹42,672.80 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Holding Company in accordance with Ind AS 109 – Financial Instruments.	Qualified Opinion	Repetitive	NA	NA	The trade receivable amount remains regular, with no instances of bad debt recorded in the past five years. Following the introduction of salt, a relaxed payment cycle was offered to facilitate market penetration. However, the Management plans to gradually tighten the cycle to ensure adherence to stipulated time limits.	In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the consolidated financial position and profit of the Group.
4.	The Group includes GROW AND GRUB NUTRIENTS FZ-LLC, a wholly owned subsidiary incorporated in the UAE on April 19, 2023. The consolidated financial results include the unaudited financial statements of this subsidiary for the period from January 1,	Qualified Opinion	Repetitive	NA	NA	The total assets, total revenue, net profit, and other financial information of this subsidiary for the aforementioned period have been certified by the management.	In the absence of an audit, we are unable to comment on the accuracy and completeness of the financial information provided.

	2025 to March 31, 2025.						
5.	The Holding Company has received an order from the Goods and Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest.	Qualified Opinion	Repetitive	NA	NA	The Company has filed a Writ Petition before the Hon'ble High Court of Gujarat on 30th April2025. The Company categorically denies all allegations made and seeks to have the impugned order quashed.	As informed by the management, the Company intends to prefer an appeal against the said order. Accordingly, the amount has been treated as a contingent liability and no provision has been made in the financial statements.
6.	As per the records of the Holding Company, the books of accounts reflect an income tax provision of ₹4,909.26 lakhs as of 31st March, 2024, and an income tax liability of ₹270.96 lakhs for the financial year 2024-25, both of which remain unpaid as on the reporting date. In addition, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the records of the Income Tax Department,	Qualified Opinion	Repetitive	NA	NA	The Management is of the opinion that the liability will not hamper its operations. However, they are taking all possible steps to legally mitigate this challenge. Inspite of all this if the company still has to incur the liability, it has the necessary financial resilience to offset this liability.	

	which is currently pending adjudication at the first appellate stage.						

Annexure B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Secretarial Auditor	Tax Auditor
		M/s Kamlesh M. Shah & Co.	**M/s. H Thakkar & Co. LLP**
1.	**Reason for change viz. appointment, ~~resignation, removal, death or otherwise;~~**	Appointment for a term of 5 Consecutive years	Appointment
2.	**Date of appointment/~~cessation (as applicable)~~ & term of appointment;**	**Date of Appointment**: - 08/08/2025 **Term of Appointment**:- Financial Year 2025-26 to 2029-30 (Subject to approval of the shareholders of the Company at the ensuing Annual General Meeting	**Date of Appointment**: - 08/08/2025 **Term of Appointment**:- Financial Year 2025-26 (For the Tax Audit of FY 2024-25)
3.	**Brief profile (in case of appointment)**	32 years of rich Professional Experience as Practicing Company Secretary has rich experience in Corporate Legal Compliance Management, and dealing with compliance of various stock exchanges, SEBI, FEMA and other legal compliances of many listed companies and unlisted companies. Is currently acting as Secretarial Auditors for 15 listed companies and also secretarial and legal advisor to more than 25 other listed companies.	Founded in 2023, H Thakkar & Co. LLP is a Chartered Accountants firm providing Auditing, Taxation and Advisory services.

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