



MISHTANN

FOODS LIMITED

limitless happiness...😊



limitless happiness...😊





Delicious Basmati Rice

Healthy



THE QUALITY OF RICE YOU DESERVE

BASMATI





MISHTANN

FOODS LIMITED

limitless happiness...😊

VARIOUS PRODUCT RANGE





Be healthier with us





COMPLETELY NATURAL

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OUR MISSION



MISHTANN

FOODS LIMITED

limitless happiness...

Mishtann Foods Limited is a leading agro-product company in India with its preliminary focus on rich quality basmati rice. We offer pure and fit grains for people of all ages and tastes, across the world. With a broad range of premium basmati rice, our products are found in almost every kitchen, from restaurants to homes.

We aim to provide good quality of rice without compromising on quality.

We aim to make Mishtann the most reliable Indian brand in agro-products worldwide.

We aim to create an organisation incorporating the values of integrity and dedication.



MISSION

Our vision is to gratify millions of palates across the globe by encouraging the consumption of Mishtann products.

We envision to enrich the art of gastronomy, thereby spreading happiness that knows no bounds.



VISION

Our objective is to grow our market share with deep market penetration.

Our goal is to maintain a strict control over cost.



GOAL

We aim to keep building our brand position, and establish it in the consciousness of millions of consumers.

Last year, we focused on constructing clear marketing goals and objectives, and defining ways to meet them with specific strategies and tactics. Our marketing reach extends globally through active social media engagement and multi-channel campaigns. In order to increase our interactions with the consumers, we are engaging with them through multiple social media platforms such as Facebook, LinkedIn and Twitter. Furthermore, we are participating in the world's largest annual food and beverage trade show — GulFood — every year, where all our products were displayed to increase the awareness and recognition of our brand.

Integrated Processing Unit

Our business draws major strength from our backend infrastructure, which has been created over a period of years. Our state-of-the-art processing plant, with a capacity of 45 metric tonnes per hour, is designed for manufacturing and processing specialised products. This plant is an end-to-end rice processing facility, which gives us a competitive edge by combining more than one specific process into a single plant. This facilitates faster throughput, cuts down transportation costs and carries out processing and packaging in the same place. We ensure multiple checks for quality, efficiency enhancement and cost reduction at our facility.

Financial Performance

During the year, Mishtann has delivered praise worthy sales performance of Rs. 650.39 cr with EBITDA of Rs. 82.60 cr and net profit Rs. 49.92 cr.

Growth Outlook

Going forward, we see ourselves on a path of strong growth. We aim to keep building our brand position, and establish it in the consciousness of millions of consumers. Our processes are being strengthened to align our business with this objective. Our enhanced brand presence will be supported by the robust momentum in the acceptance of our products in India and across the globe.

Looking ahead, the marketplace is filled with opportunities

and we are capturing these prospects by investing in products that are appealing to health-conscious discerning consumers. Additionally, we intend to diversify into different food products under the 'Mishtann Foods Limited'. We plan to leverage our brand recognition to reach out to consumers with multiple products at different price points. A strong portfolio under a highly recognised brand and growing product acceptance globally, gives us clear visibility and confidence to achieve consistent growth.

We will continue to serve our customers with quality and commitment. These values shall remain the hallmark of all the offerings of Mishtann Foods Limited and will enable us to achieve a long and meaningful relationship with them.

In interest of creating the most value, it is clear that we need to orient our business towards a direction that produces the best possible returns. This objective can only be achieved through a relentless focus on finding the ideal balance between the right products, the right structures, and the right people to execute our plans. I feel that we have made significant progress on all these fronts. Today, our business model has been primed to chase for quality growth.

In closing, I would like to express my sincere gratitude to all our stakeholders for their continued trust and support. We look forward to your support in our journey ahead. I would also like to take this moment to thank our team for their sincerity, passion and commitment.

Sincerely,

Hiteshkumar G. Patel

Managing Director

How did we start?

With its inception in 1992, Mishtann Foods Limited was previously known as Ravi Trading Company started by the Patel family. Till 2000, the company traded in basmati rice with a focus on the domestic market, and primarily B2B sales.

1

At Mishtann, we are a fully integrated and automated processing facility with the plant capacity of 45 MT/hour.

Over the years, we have expanded our product portfolio with diverse variety of Basmatirice.

3

We have continuously worked towards brand amplification and product diversification into value-added staples such as pulses and wheat.

Our presence is spread across domestic and international markets via a B2B and B2C sale model.

2

4

15+

Super stockists

10 STATES

Our presence
in India

100K+

presence
in Retailers



Sourcing

We have an established relationship with farmers, mandis and agents. The sourcing of grains happen through a simple 'cash and carry' model. Around 80-85% of the procurement is financed at a concessional rate from the banks. Throughout the process, there are multiple checks to ensure quality control.



Processing

Our processing plant is a modern and completely automated plant with a capacity of 45 MT/hour. In our processing plant, we commit to the protocols for quality, efficiency enhancement and cost reduction.



Packaging

We have a comprehensive integrated packaging and milling facility. The product packaging comes in different quantities ranging between 30 kg, 40 kg, and 50 kg. To that end, we also undertake flexible and customised packaging depending on the kind of orders received and demand forecast.



Marketing

Mishtann has a tie-up with more than 15 super stockists. We have a significant presence in the HORECA segment, which is a syllabic abbreviation for Hotels, Restaurants and Café. We have taken up various marketing initiatives such as placement of OOH campaign hoardings in high potential areas; active social media engagement through multiple platforms such as Facebook, Twitter and LinkedIn; participation in the world's largest annual food and beverage trade show, GulFood Exhibition- Dubai amongst others.



24 years

Experience of
Mishtann's
committed
management team

We, as a company, have created a distinct brand in the marketplace by delivering the best-in-class basmati rice across the globe.

Over the years, we have been fortunate to led by seasoned industry experts and are well recognised in the marketplace for delivering the best-in-class basmati rice across the globe. We have persistently demonstrated a genuine commitment towards our customers by providing quality products and catering to all types of consumers, ranging from economical to premium segment. This has been successful because of our committed management team with an experience of more than 20 years in the agro-products business.

Our philosophy is based on maintaining a long-term relationships with the people who have stayed connected with us, and who help us in conducting our business. Our relationships with our suppliers, vendors and customers have continued to flourish, season by season, thereby driving our uninterrupted success. With our experienced team and established relationships, we are well placed to steer to higher altitudes and continue our legacy of delivering quality products, while growing stronger together with our stakeholders.

Year after year, we have fostered our affiliation with people who help us in conducting our business.

Confident in our abilities to execute our plans for the future.
We aspire to be an enduring value producer and an excellent
long-term wealth creator for our Stakeholders.



COMMITTED MANAGEMENT TEAM

The success of our business is founded upon a seasoned management team having a proven expertise of more than 20 years in agro-product business. This experienced leadership, at Mishtann, has driven our long-term relationship with the entire supply chain and our customers.

20+ years
of expertise
in agro-product business



CONSUMER CENTRIC APPROACH

At Mishtann, consumers are at the forefront of everything we do. Having set the standard for quality and taste, we are determined to process products that are healthy and safe. We have a diversified branded basmati rice portfolio, catering to different customers ranging from economical to premium segment. To meet the increasing health preferences of consumers, we are escalating our presence in growing categories such as brown and aged rice.



STRATEGICALLY LOCATED MANUFACTURING FACILITY

Giving us an edge is our well-planned facility. Our advanced and fully automated processing plant located in Himatnagar, Gujarat, has a relatively closer proximity to the port when compared with the peers. This facilitates easy exports of our brand to other countries, thereby increasing the accessibility of Mishtann products in every corner of the globe. It is our belief that these pillars will offer us unsurpassed opportunities to deliver on our mission to fuse taste, health and happiness, thereby making Mishtann the most reliable Indian brand in agro products around the world.

At Mishtann, we have undergone a profound transformation. From being a bulk rice player in our formative years, we are evolving into a globally recognised, branded specialty foods company. We are on track in our journey to take Mishtann to breach the bastions of global scale. This transmutation is a result of our strong vision, meticulous planning, strategic roadmaps and painstaking execution to fuel profitable growth. Our enterprising strategies have also helped us in attaining brand leadership across target regional markets within India and around the globe. In doing so, we have also strengthened our long-term competitiveness by successfully

widening our portfolio with innovative products, that enjoys both strong consumer loyalty and relative price inelasticity.

We are being seriously recognised by quality institutional investors, who are placing faith in our business model. Our improving financial performance is also contributing to stronger internal accrual generation, further reducing our dependency on debt for funding our business growth. Ultimately, going forward, we expect to see further improvements in our profitability, and in our ability to generate even more free cash flows.

Over the years, we have grown our basmati business with addition of more products to match different price points and cater to tastes of different geographies. This has helped us in meeting regional consumer preferences and widening our marketing share.

We have strategically grown business from our current brand; introduced new line extensions; and augmented our capacities to support our product demand. The focus has been on solidifying our brand value both in India and international markets. Our brand strengthening initiative is driven by consistent brand investments; fortifying the supply chain; and adopting channel wise strategy to strengthen our footprint in all the channels.

We understand that interacting with customers is one of the profound activities to build trust and loyalty, while always staying connected to them.

At Mishtann, we have persistently invested in promoting our products with the purpose of associating with our consumers and widening our presence across different parts of the world. Being a basmati rice company, we have always been a consumer-centric brand. Our focus has continuously remained on ensuring that only the best rice grains, which are distinct in aroma and taste, are chosen.

To enhance our reach and to find a place in the kitchen of every home, we have leveraged on our marketing and branding capabilities. We understand that interacting with customers is one of the profound activities to build trust and loyalty, while always staying connected to them. Consequently, we engage with our consumers on active social media platforms and constantly keep them in touch with the launch of our new products and initiatives. In the era of speedily evolving consumer tastes and preferences, exhibitions and trade shows are a good place to meet and communicate with numerous people. To capitalise on this opportunity, we participated in GulFood Exhibition- Dubai every year, which is the largest annual food and beverage trade show in the world. To promote our company, we

displayed our wide products in this exhibition and connected with a number of consumers. By this, we have continuously worked on reaching and catering to a variety of consumers across the globe.

Through our marketing and branding initiatives, we are flourishing towards our vision to gratify millions of palates in different corners of the world by encouraging consumers to choose Mishtann products, thereby delivering health through every grain of our rice.

As an emerging global food company, we cemented our position across all the geographies of our presence globally, including India, Middle East, UK, Europe and the US.

MISHTANN FOODS LIMITED

CIN: L15400GJ1981PLC004170

BOARD OF DIRECTORS

Hiteshkumar Gaurishankar Patel - Managing Director
DIN : 05340865

Navinchandra Dahyalal Patel - Whole-Time Director
DIN : 05340874

Ashish Agarwal - Independent Director
DIN : 06904914

Keval Manuprasad Bhatt - Non-Executive Director
DIN : 07620270

Bhumi Jayantkumar Gor - Independent Director
DIN : 08529661

Rajnish Pathak - Independent Director
DIN : 08764000

KEY MANAGERIAL PERSONNEL

Navinchandra Dahyalal Patel
Chief Financial Officer

Ms. Shivangi Shah –
Company Secretary and Compliance Officer

AUDITORS**STATUTORY AUDITOR**

J.M.Patel & Bros.,
Chartered Accountants
FRN: 107707W

402, Harsh Avenue, Navjivan Press Road, Near Sattar Taluka
Society ; Crossing Income Tax, Navjivan Press Road,
Ahmedabad, Gujarat 380014

SECRETARIAL AUDITOR

Mr. Kamlesh M. Shah,
Practising Company Secretary

801-A, 8th Floor, Mahalaya Complex, Opp: Hotel President,
B/H. Fair Deal House, Swastik Crossroads, Off C.G.Road,
Navrangpura, Ahmedabad: 380 009.

BANKERS/FINANCIAL INSTITUTION

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT**MCS Share Transfer Agent Limited**

383 Lake Gardens, 1st Floor, Kolkata-700045

Shatdal Complex, Opp. Bata Show Room, Ashram Road,
Ahmedabad - 380009

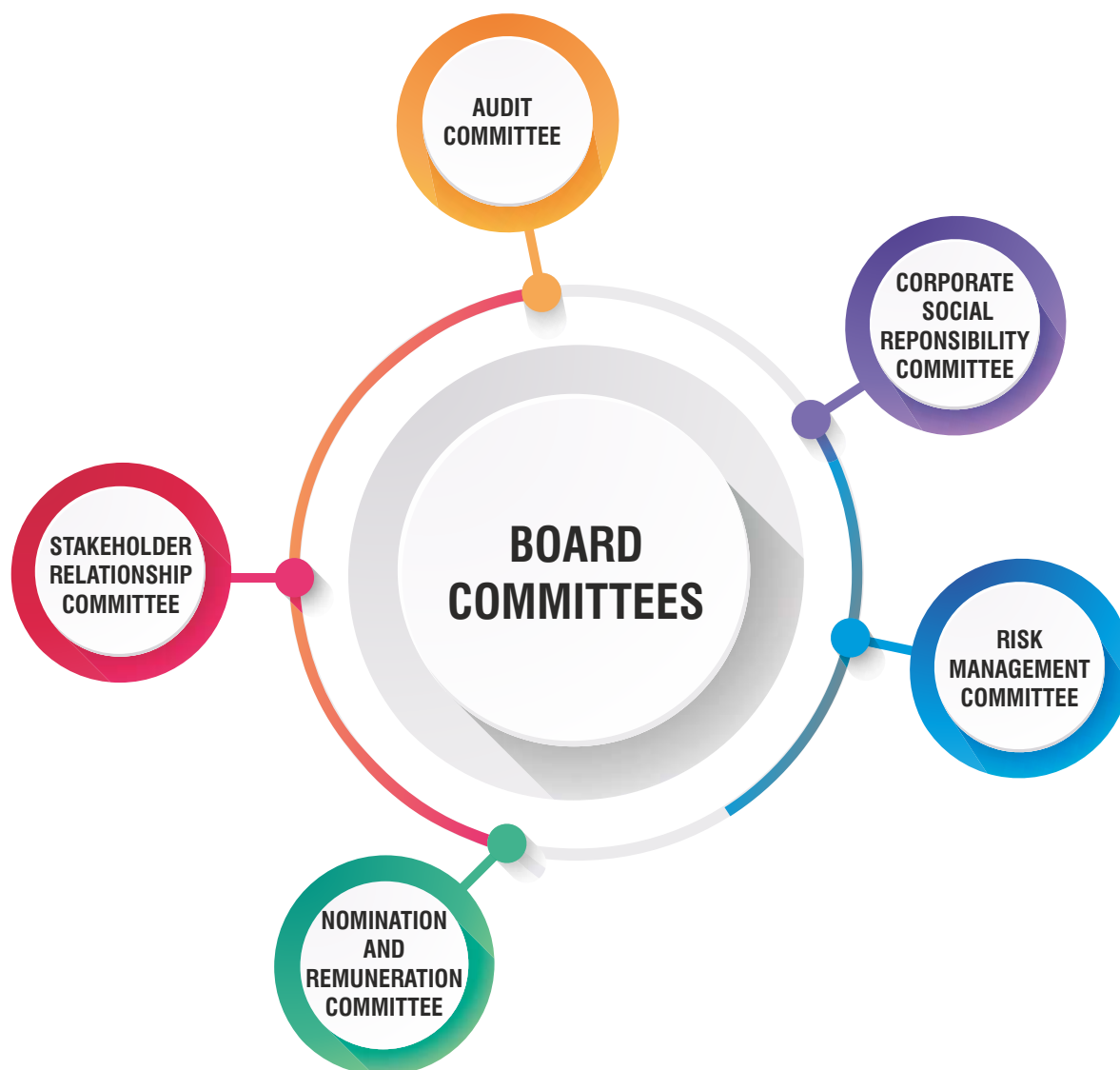
Tel.: 079-26580461/62/63
Email: mcsstaahmd@gmail.com

REGISTERED OFFICE

B-905, Empire Business Hub, Opp. Shakti Farm, Science
City Road, Sola, Daskroi, Ahmedabad, Gujarat 380060

PLANT

Survey no-252, At Kabodari Himatnagar - Dhansura
Highway, Ta. Talod, Dist. Sabarkantha - 383305,
Gujarat, India.

**AUDIT COMMITTEE**

Ms. Bhumi Gor- Chairman
Mr. Ashish Agarwal- Member
Mr. Rajnish Pathak– Member

**STAKEHOLDER
RELATIONSHIP COMMITTEE**

Ms. Bhumi Gor- Chairman
Mr. Ashish Agarwal- Member
Mr. Rajnish Pathak– Member

**NOMINATION AND
REMUNERATION COMMITTEE**

Ms. Bhumi Gor- Chairman
Mr. Ashish Agarwal- Member
Mr. Rajnish Pathak– Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Bhumi Gor- Chairman
Mr. Ashish Agarwal- Member
Mr. Rajnish Pathak– Member

RISK MANAGEMENT COMMITTEE

Mr. Hiteshkumar Patel- Chairman
Ms. Bhumi Gor- Member
Mr. Keval Bhatt– Member

TRY OUR
Extra Salty

NOTICE



MISHTANN FOODS LIMITED
(CIN: L15400GJ1981PLC004170)
C-808, Ganesh Meridian, Opp. Gujarat High Court,
SG Highway Ahmedabad-380060 Gujarat
Ph.: 079- 40023116 | Fax: 079-40033116 | E-mail: cs@mishtann.com

NOTICE IS HEREBY GIVEN that the forty third (43rd) Annual General Meeting of the Company will be held on Friday, 29th September, 2023, at 11.00 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2023 of Rs. 0.001/- per Equity Share (0.1%) on Equity Share of Face Value Rs. 1/-each.
3. To appoint a Director in place of Mr. Hiteshkumar Gaurishankar Patel (DIN: 05340865) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Keval Manuprasad Bhatt (DIN: 07620270) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Re-appointment of Mr. Navinchandra Dahyalal Patel (DIN: 05340874) as a Whole time Director.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT in pursuance of the provisions of Section 196, 197 and 198 and other applicable provisions, if any, 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), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Navinchandra Dahyalal Patel (DIN: 05340874), as a Whole time Director of the Company for a period of 5 (Five) years with effect from August 28, 2022, on the terms and conditions as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto."

"RESOLVED FURTHER THAT in pursuance of the provisions of Section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder, Mr. Navinchandra Patel, Whole-time Director, will be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Whole-time Director, in accordance with the provisions of Schedule V to the Companies Act, 2013."

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions.”

**By Order of the Board of Directors
For Mishtann Foods Limited**

**Date: September 05, 2023
Place: Ahmedabad**

**Shivangi Shah
Company Secretary**

Registered Office:

B-905, Empire Business Hub, Opp. Shakti Farm,
Science City Road Sola Daskroi Ahmedabad Gujarat 380060
CIN: L15400GJ1981PLC004170
E-mail Id.: cs@mishtann.com

ANNEXURE TO ITEM NO. 3 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Director is given herein below:

Particulars	Mr. Hiteshkumar G. Patel
Director Identification Number	05340865
Age	38 Years
Date of Birth	04/06/1985
Date of Appointment on Board	04/02/2015
Qualifications	Graduate Degree in Management
Experience/Expertise	He leads the Company's team and comes with a varied experience in this line of activity of nearly two decades. He started his career as a trader of Agro-commodities and then slowly moved towards setting up a processing facility for Basmati Rice. He has been instrumental in successfully operating this manufacturing facility and generating handsome revenue and profitability over the years.
Terms and Conditions of appointment or re-appointment along with remuneration	Please refer Item No. 3 of this AGM Notice.
The last drawn remuneration	NIL
Shareholding in the Company	498067711 equity shares (49.81%)
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
The Number of Meetings of the Board attended during the year	Seven (7) out of 7 meetings held
Other Directorships	Wilshire Nutrifooods Limited Celtis Commodities Limited Appleton Cereals Limited Acoustic Eco Foods Limited Mishtann Agrifooods Private Limited
Memberships/Chairmanship of Committees of other companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL

ANNEXURE TO ITEM NO. 4 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Director is given herein below:

Particulars	Mr. Keval Manuprasad Bhatt
Director Identification Number	07620270
Age	35 Years
Date of Birth	05/09/1988
Date of Appointment on Board	14/02/2020
Qualifications	Graduate Degree
Experience/Expertise	He started his career as a plant supervisor in Ahmedabad Rubber Industry. Then he worked as Plant Manager in Viaz Tubes Pvt Ltd. and afterwards he started trading of tyres tubes and related commodities. He has been serving in this industry since more than a decade now.
Terms and Conditions of appointment or re-appointment along with remuneration	Please refer Item No. 4 of this AGM Notice.
The last drawn remuneration	NIL
Shareholding in the Company	NIL
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
The Number of Meetings of the Board attended during the year	Seven (7) out of 7 meetings held
Other Directorships	NIL
Memberships/Chairmanship of Committees of other companies	NIL
Listed entities from which the Director has resigned in the past three years	Viaz Tyres Limited

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item No. 5**

The present term of appointment of Mr. Navinchandra Dahyalal Patel as a Whole-time Director expired on August 27, 2022. Mr. Navinchandra Patel is looking after the day-to-day business activities of the Company. The continuity of the present management will help the Company in attaining its object in better and harmonious way. The Board of Directors of the Company at their Board Meeting held on September 07, 2022 and as recommended by the Nomination and Remuneration Committee, re-appointed Mr. Navinchandra Patel as Whole-time Director for a period of five (5) years with effect from August 28, 2022 to August 27, 2027, subject to the approval of the shareholders. The proposed remuneration is within the limits and other terms of Clause (A) Section II of Schedule V to the Companies Act, 2013 as amended.

The terms and conditions of the re-appointment of Whole-time Director are embodied in the agreement to be made between the Company and the Whole-time Director. The broad particulars of remuneration proposed to be paid to the said Whole-time Director during his term of office are as under:

Name and Designation	Tenure	Salary per month ()
Mr. Navinchandra Dahyalal Patel (Whole-Time Director)	28.08.2022 to 27.08.2027	50,000/- per month in the scale of 50,000/- per month to 1,00,000/- per month

The annual increment will be decided by the Board and will be merit based taken into account the Company's performance. Mr. Navinchandra Patel's appointment is subject to liable to retire by rotation. In the event of loss or absence or inadequacy of profits in any financial year of the Company, Mr. Navinchandra Patel, Whole time Director shall be paid the salary as specified herein above.

The agreement may be terminated at any time by either party giving a three month notice in writing.

Copy of the draft letter for appointment of Mr. Navinchandra Patel as Whole Time Director of the Company setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This may be treated as an abstract of the draft agreement between the Company and Mr. Navinchandra Patel pursuant to Section 190 of the Companies Act, 2013.

The proposed remuneration is within the limits of the schedule V as amended to the Companies Act, 2013.

The terms and conditions set out for the re-appointment and payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors ("the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances, payables to the said Whole-time Director of the Company at anytime, such that the overall yearly remuneration payable to the said Whole-time Director shall not exceed the limits specified under Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

STATEMENT AS REQUIRED UNDER SECTION II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION

1. Nature of Industry	Basmati Rice, Dal, Lentils and other foods										
2. Date of commencement of Commercial production	27/02/1981										
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable										
4. Financial performance based on given indicators	Year- 2022-23 <table> <tr> <th>Particulars</th><th>Amount (in lakhs)</th></tr> <tr> <td>Total Revenue</td><td>65043.16/-</td></tr> <tr> <td>Total Expenses</td><td>57361.77/-</td></tr> <tr> <td>Profit Before Tax</td><td>7681.39/-</td></tr> <tr> <td>Profit After Tax</td><td>4992.26/-</td></tr> </table>	Particulars	Amount (in lakhs)	Total Revenue	65043.16/-	Total Expenses	57361.77/-	Profit Before Tax	7681.39/-	Profit After Tax	4992.26/-
Particulars	Amount (in lakhs)										
Total Revenue	65043.16/-										
Total Expenses	57361.77/-										
Profit Before Tax	7681.39/-										
Profit After Tax	4992.26/-										
5. Foreign investments or collaborators if any	Nil										

II. INFORMATION ABOUT THE APPOINTEE

1. Back ground details	Aged, 55 years, is the Whole-time Director and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Hemchandracharya North Gujarat University. Prior to joining our Company, Navinchandra Dahyalal Patel was a partner in M/s. Ravi Trading Co., which was also engaged in the business of trading rice. He has been associated with our Company since March 10, 2015 and was promoted as the Whole-time Director with effect from August 28, 2017. He was appointed as the Chief Financial Officer of our Company with effect from March 25, 2019. He heads the finance division of our Company and is also responsible for overseeing procurement and operations of our manufacturing unit and has an experience of more than a decade in the agriculture and agro-commodity industry.
2. Past remuneration	54,167/- per month
3. Recognition or awards	NIL
4. Job profile and his suitability	Looking to his job profile as mentioned in 1 above, Mr. Navinchandra Patel appears to be suitable.

5. Remuneration Proposed	50,000/- per month in the scale of 50,000/- per month to 1,00,000/- per month
6. Comparative remuneration profile with respect to industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration of Mr. Navinchandra Patel has been benchmarked with the remuneration being drawn by similar the positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
3. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person, if any	N.A

III. OTHER INFORMATION:

i. **Reasons of loss or inadequate profits:** Not Applicable

ii. **Steps taken or proposed to be taken for improvement:** Not Applicable

iii. **Expected increase in productivity and profits in measurable terms:** In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As the Company is taking numerous initiatives to improve its financial position and the management is confident of increase in revenue and profits in coming years.

IV. DISCLOSURES:

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2022-23: The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2022-23 of the Company.

**By Order of the Board of Directors
For Mishtann Foods Limited**

**Date: September 05, 2023
Place: Ahmedabad**

**Shivangi Shah
Company Secretary**

Registered Office:
B-905, Empire Business Hub, Opp. Shakti Farm,
Science City Road Sola Daskroi Ahmedabad Gujarat 380060
CIN: L15400GJ1981PLC004170
E-mail Id.: cs@mishtann.com

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
5. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).
8. The dividend, if declared, shall be payable within 30 days from the date of declaration to those Members of the Company whose names appear:
 - a) as Beneficial Owners as at the close of the business hours on Friday, September 22, 2023 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) as Members in the Register of Members of the Company as on Friday, September 22, 2023 in respect of shares held in physical form.
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to the notice.
9. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to the notice.

10. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the notice is annexed hereto.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. September 29, 2023. Members seeking to inspect such documents can send an email to cs@mishtann.com.
12. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their Depository Participants (DPs) accordingly.
13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL), on all resolutions set forth in this Notice.
14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mishtann.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
15. Dispatch of Notice of AGM and Annual Report through electronic mode: In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DP). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.mishtann.com; website of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at <https://www.bseindia.com/> and www.msei.com respectively.

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2022-23 and Notice of the 43rd AGM of the Company, may send request to the Company 's email address at cs@mishtann.com mentioning Folio No./DP ID and Client ID.

For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at cs@mishtann.com.
16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
17. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@mishtann.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (cs@mishtann.com). These queries will be replied to by the Company suitably by email.
18. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 26, 2023 at 10:00 A.M. and ends on Thursday, September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services

and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was

communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “**Forgot User Details / Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kamlesh shah <kshahcs@yahoo.co.in> with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such

an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@mishtann.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@mishtann.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members

may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have

questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@mishtann.com. The same will be replied by the company suitably.

OTHER INSTRUCTION:

1. Mr. Kamlesh Shah, Practicing Company Secretary has been appointed as Scrutinizer for the purpose of e-Voting and voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

2. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated on BSE Limited/ Metropolitan Stock Exchange of India and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office.

Management Discussion and Analysis report



MANAGEMENT DISCUSSION AND ANALYSIS

I. GLOBAL ECONOMY OVERVIEW

In 2022, the global economy encountered a widespread deceleration, which was exacerbated by an unprecedented inflation surge, soaring to 8.7%. The root cause of this surge can be traced back to the prolonged geopolitical conflicts between Russia and Ukraine, which triggered far-reaching global supply chain disruptions, sharp spikes in commodity prices, and a surge in pent-up demand. The collective impact of these factors significantly contributed to the inflation rate reaching multi-decadal highs across numerous economies.

As a consequence of these formidable challenges, the Global GDP growth rate experienced a notable deceleration, expanding by a mere 3.4% in 2022 as compared to the more robust growth of 6.2% observed in the preceding year of 2021. Likewise, the growth trajectory of Advanced Economies also witnessed a slowdown, with a growth rate of 2.7% recorded in 2022, in stark contrast to the more favorable growth rate of 5.4% achieved in 2021. Similarly, Emerging Market and Developing Economies displayed a decline in growth, growing at a rate of 4.0% in 2022, compared to the higher growth rate of 6.7% recorded in 2021.

It is worth noting that the aforementioned geopolitical conflicts between Russia and Ukraine not only directly impacted regional economies but also reverberated across global markets, leading to significant consequences for various sectors and countries. The resultant supply chain disruptions and surges in commodity prices further compounded economic challenges, necessitating careful analysis and prudent policy measures to mitigate the adverse effects.

OUTLOOK

The worst is now seemingly past us, as clear signs of recovery are visible within many sectors and industries. Most crucially, many central banks worldwide moved in to implement favorable monetary policies and raised the interest rates to ensure that the economies can outplay the adverse effects of the slowdown and provide liquidity, which would stimulate economic activities. The disruptions to the energy and food sector supply chains are also disappearing gradually, indicating a slow recovery. However, many economies are still absorbing the shocks and are far from the path to recovery. Most of the economies are likely to witness lower growth in 2023, driven by unemployment. The IMF also predicts as lower growth in 2023, and a gradual pick-up in the economy in 2024.

As per their report, the Global Economy is projected to grow by 2.8%, Advanced Economies by 1.3% and Emerging Markets and Developing Economies by 3.9% in 2023. Meanwhile, for 2024, the current projections for the Global Economy area 3.0% growth, for

Advanced Economies are 1.4% growth and Emerging Markets and Developing Economies are 4.2% growth. Once the cooling effects of the monetary policy tightening come into effect, along with the decline in fuel and non-fuel commodity prices, the global headline inflation (Consumer Price Index) is expected to decline, from 8.7% in 2022 to 7.0% in 2023. Over the medium term, the outlook now looks feeble. For 2028, the global growth is projected at 3.0%, which is the lowest ever medium-term growth projection published in the IMFs World Economic Outlook report since 1990.

II. INDIAN ECONOMY OVERVIEW

The Indian economy has demonstrated remarkable resilience and strength in navigating the challenges posed by the global economic climate. Despite the prevailing global slowdown, India's GDP exhibited substantial growth, reaching 6.8% in 2022. This significant expansion has propelled India to attain the status of the 5th largest economy in the world in terms of nominal Gross Domestic Product (GDP). The impetus for this growth can be attributed to robust investments flowing into India, which in turn, stimulated manufacturing activities within the country. Such positive economic momentum was bolstered by the implementation of favorable government policies and initiatives, including the Production Linked Incentive (PLI) scheme and the PM GatiShakti Yojana, among others.

Moreover, India's burgeoning domestic consumption played a crucial role in fostering economic growth, particularly as the nation surpassed China to become the world's most populous country. By reducing its reliance on global demand and focusing on bolstering internal consumption, India managed to outpace the growth rates of other comparable countries. However, it is worth noting that the impact of the global economic scenario was not entirely impervious to India. As evidenced by the elevated headline inflation rate of 6.7% during the year, the country did experience some repercussions. Despite this, India's overall economic performance remained resilient, a testament to its proactive measures and favorable conditions. (Source: IMF World Economic Outlook, April 2023)

OUTLOOK

India's economic prospects continue to be highly promising, as the nation is poised to witness robust growth driven by augmented capital investments and strengthened credit disbursement, facilitated by the bolstering banking sector. According to the Asian Development Outlook of July 2023, India's GDP is projected to achieve a growth rate of 6.4% in 2023 and 6.7% in 2024. This growth trajectory is further reinforced by several other factors that underpin the nation's economic resilience.

Firstly, India's burgeoning population provides a substantial

demographic dividend, which contributes to its economic growth potential. Secondly, the implementation of progressive digital transformation initiatives has led to greater efficiency and innovation across various sectors, thus bolstering the overall economic performance. Additionally, the government's commitment to supportive policies has fostered a conducive environment for business and investment, fostering confidence among domestic and international stakeholders.

Furthermore, the prudent management of macroeconomic fundamentals has played a pivotal role in strengthening India's economic foundation. The convergence of declining global commodity prices and the interest rate adjustments implemented by the Reserve Bank of India (RBI) are expected to contribute to a reduction in inflation to 4.9% in CY 2023 and 4.4% in CY 2024, thereby ensuring stable price levels and enhancing economic stability.

In addition to these factors, recent governmental pronouncements aimed at boosting agricultural productivity, including the establishment of digital services for crop planning and support for agriculture start-ups, are expected to have a positive impact on the agricultural sector's growth in the medium term. Moreover, the government's commitment to infrastructure development under initiatives such as GatiShakti, logistics, and industrial corridor development will significantly enhance industrial competitiveness and pave the way for sustained economic expansion. Given these robust macroeconomic indicators and policy initiatives, international agencies such as the World Bank, the International Monetary Fund (IMF), and the Asian Development Bank have all projected India to be the fastest-growing economy in the forthcoming years. These institutions acknowledge India's strong economic fundamentals, strategic initiatives, and demographic

advantages as key drivers of its impressive growth outlook.

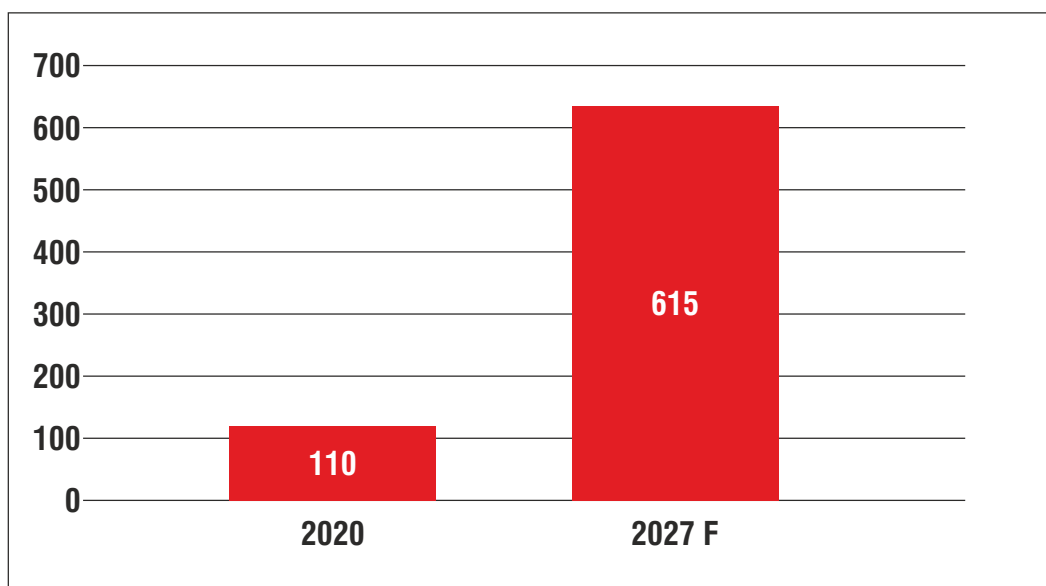
III. INDUSTRY OVERVIEW

Indian FMCG Industry

The Fast-Moving Consumer Goods (FMCG) industry in India has witnessed a significant expansion in recent years, primarily driven by consumer-led growth and an increase in product prices, particularly for essential goods. The explosion of digital connectivity and e-commerce services has played a pivotal role in boosting the FMCG sector in India. The high penetration of smart phones, coupled with the easy accessibility of credit and debit cards and the increasing adoption of online banking, has enabled even rural populations to access and purchase FMCG products conveniently. E-commerce platforms have become a preferred mode of shopping for a vast number of consumers, providing them with easy access to a wide range of products and the convenience of door step delivery. To add to this, the rising disposable income, especially in rural India, combined with the sector's low penetration levels, also presents a significant growth opportunity for FMCG companies. The surge in rural consumption has also created a heightened demand for branded products in this vast untapped market.

This growth has propelled the FMCG sector to new heights, with the total revenue of the market expected to achieve an impressive Compound Annual Growth Rate (CAGR) of 27.9% from 2020 to 2027, reaching nearly US\$ 615.87 billion (As per IBEF Report on FMCG Industry, February 2023). Such substantial growth can be attributed to various factors, including changing consumer preferences, a burgeoning middle class, and increasing urbanization.

Value of FMCG Market in India (US\$ Billion)



(Source: IBEF Report on FMCG Industry, February 2023)

The FMCG industry's growth has also been fueled by innovation and product diversification. Companies have been constantly introducing new products to cater to the evolving tastes and preferences of the Indian consumer. The emphasis on product quality and packaging has further strengthened consumer trust and loyalty to wards various brands. Another aspect that has contributed to the expansion of the FMCG sector is the emergence of new distribution channels and marketing strategies. FMCG companies have adopted innovative distribution models and focused on building robust supply chains to reach even the most remote corners of the country efficiently. Additionally, digital marketing and social media campaigns have played a crucial role in enhancing brand visibility and attracting a broader consumer base.

Despite the impressive growth, the FMCG industry in India also faces a few challenges that demand attention. Price volatility in essential commodities, changing regulatory landscapes, and increasing competition from both domestic and international players necessitate constant adaptation and strategic planning.

With the continued adoption of digital technologies and consumer - centric innovations, the FMCG industry in India is poised to continue its upward trajectory, catering to the diverse needs and preferences of the vast and dynamic Indian consumer base. The FMCG sector holds immense potential due to its low penetration levels, well - established distribution networks, cost - effective operations, lower per capita consumption, large consumer base, and streamlined manufacturing processes for most products, resulting in relatively lower capital investments. To add to this, in 2022, the UAE announced a substantial investment of US\$2 billion to establish integrated food parks in India, incorporating state-of-the-art climates mart technologies to reduce food waste and spoilage, conserve fresh water, and utilize renewable energy sources, further reflecting the potential of the industry.

Basmati Rice Industry

India stands as the world's second-largest rice-producing nation, owing to its favourable climatic conditions, enabling it to supply more than 20% of the global rice demand. Various regions within the country cultivate diverse rice varieties at different times of the year. Notably, the Eastern, North-Eastern, and Southern parts of India serve as major rice-producing regions, blessed with a climate conducive to year-round rice cultivation.

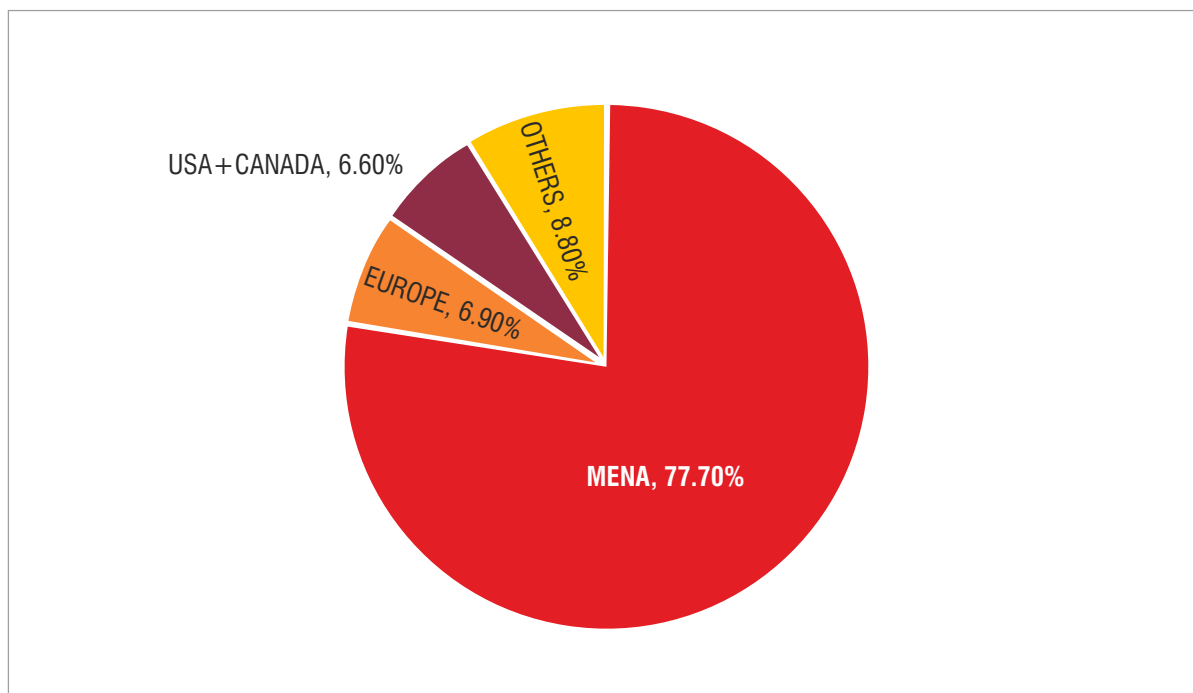
Despite rice being a widely consumed and versatile grain globally, few varieties rival the esteemed reputation of Basmati rice. Bestowed with the Geographical Indication (GI) status in India, Basmati rice can only be sold under this name if grown in specific regions of the country. The cultivation of Basmati rice demands precise agro-climatic conditions, specific geographic locations,

meticulous plant nutrition, agronomic practices, and specialized methods of harvesting, processing, and aging. The distinct aroma, texture, and flavor of Basmati rice make it a highly sought-after ingredient in culinary traditions worldwide. Its diverse varieties, each boasting unique characteristics, offer endless opportunities for culinary exploration and innovation.

As the largest producer and exporter of Basmati rice globally, India holds a prominent position in the market. In FY23, the value of total Basmati rice exports from India amounted to Rs.385.24 billion, registering a Compound Annual Growth Rate (CAGR) of 7.5% from FY 2020-23. Basmati rice is a very widely used ingredient, especially in the Middle Eastern cuisine, which translates into the demand for Basmati rice as the MENA region accounted for approximately 77.7% of India's Basmati rice exports in FY23. Europe and USA + Canada contributed 6.9% and 6.8%, respectively, of the Basmati rice exports from India in FY23, with the remaining being exported to other regions and countries. Indian packaged rice market also gaining ground on the back of growing demand for packaged products on account of growing per capita income, increasing urban population, and a sharp increase in demand of the finest quality products like Basmati rice. As per industry reports, the overall Indian rice retail market is growing at ~3% CAGR rate while packaged rice market growing at a much faster pace at ~7% CAGR providing solid growth opportunities for MISHTANN.

India's favorable climatic conditions and expertise in cultivating Basmati rice continue to support its dominant position in the market. With its unique aroma, texture, and flavor, Basmati rice remains a sought-after culinary ingredient worldwide, driving consistent demand. The Geographical Indication (GI) status further enhances its exclusivity and market appeal. India's strong track record as the largest exporter of Basmati rice, coupled with steady growth in export value, signifies a positive trajectory for the industry. As consumers increasingly seek premium and distinctive rice varieties, the diverse range of Basmati rice cultivars offers ample opportunities for culinary experimentation and expanding market horizons. Overall, the Basmati rice industry in India is poised for continued growth and prosperity.

Region-wise Basmati Rice Industry Exports Split (Fy23)



(Source: APEDA-Agricultural and Processed Food Products Exports Development Authority)

IV. Market Trends, Drivers, and Challenges

In the era of technology advancement, there is trend of producing genetically modified (GM) rice to ascertain the quality of rice and food security. Though commercially there is no production of GM rice, but many varieties have been approved for commercial production which is expected to boost the India rice industry.

Rice is a staple crop for 70% of the world and thus the demand for rice is expected to continue to grow over the forecast period. The food security concerns all over the world is driving the growth of the India rice industry, which by exporting rice to various countries is contributing towards global food security.

With the climate change, continuous rising demand by consumers and the food security, rice industry is facing the challenge of producing rice without compromising on efficiency, equitability, environmentally-friendly, and more resilience to climate change. It has become imperative to produce rice at lesser land, with lesser water and labor. India is also facing lack of adequate agriculture infrastructure such as technologically advanced equipment, transportation network, and effective public private partnership. operations, lower per capita consumption, large consumer base, and streamlined manufacturing processes for most products, resulting in relatively lower capital investments. To add to this, in 2022, the UAE announced a substantial investment of US\$2 billion to establish integrated food parks in India, incorporating state-of-the-art climates mart technologies to reduce food waste and spoilage, conserve fresh water, and utilize renewable energy

sources, further reflecting the potential of the industry.

Key Growth Drivers

- Shift in market towards packaged food and branded, organised players
- Upsurge of modern retail driving penetration and consumption
- Emergence of the omni-channel consumer comfortable in making both offline and online purchases
- Steady disposable incomes driving demand for premium and semi-premium products
- Evolving consumer taste to try out new and innovative products
- Rise of large consumer internet companies in the food delivery space creating new consumption avenues

Some of the threats that the company is exposed to are as follows:

- Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

- Legal and regulatory compliance risk

Our activities in India and in the countries where we export our products to is subject to close government oversight. Various laws govern food production, supply and distribution, and it is imperative that we comply to these laws to ensure our status as a going concern.

- Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initiated various measures including rolling out strategic talent management system, training and integration of learning and development activities.

- Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

- Competition Risks

The foodgrains industry is highly competitive, with a number of global, pan-India, regional and local companies. Failure to effectively address competitive challenges could adversely affect our business.

- Unanticipated business disruption risks

Failure to effectively prepare for and respond to unanticipated disruptions in operations can cause delays in delivering products to our consumers, leading to a negative impact on our business.

V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Mishtann Foods Limited believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardising operational processes.

The Company possesses a robust internal control system to review performance, track operations and gauge liquidity. The system also ensures that all transactions are duly reported and all assets are properly safeguarded. Timely review of operations and recommendations of auditors allow the Company to make corrections whenever and wherever necessary.

Some of the major features of the Company's internal control systems that reflect sufficient adequacy include the following

- Adequate articulation and documentation of policies and guidelines
- Preparation and monitoring of annual budgets through ongoing reviews
- Strong compliance management systems that amplify monitoring, surveillance and response
- Well-defined delegation of power with authority limits for approving revenue and capital expenditure, which is reviewed on a needs-based basis
- Use of enterprise resource planning (ERP) system to record data for accounting and consolidation and also for management information purposes
- Periodic engagement of outside experts to carry out independent reviews of the effectiveness of various business processes:

Furthermore, internal audit is carried out in accordance with auditing standards to review design and effectiveness of internal control systems and procedures to manage risk, enable operational monitoring control and ensure compliance with relevant policies and procedures. Moreover, the Audit Committee of the Board regularly reviews execution of the audit plan, the adequacy and effectiveness of internal audit systems and monitoring of implementation of internal audit recommendations, including those relating to bolstering the Company's risk management policies and systems.

VI. HUMAN RESOURCES

The Mishtann Foods family comprises 9 full-time employees and their dependants. The Company believes that its employees are its biggest asset, focusing on their personal and professional advancement through a culture of empowerment, trust and career growth.

HR Aim

- Establishing healthy linkages to continuous improvement in productivity, quality, cost competitiveness and efficiency
- Carrying out continuous improvements in all areas of work to increase competitiveness and retain customer focus
- Simplifying complex problems to focus on critical issues and maintain a lean organisation structure
- Empowering and motivating the employees to do their best through decentralised operations
- Recruiting the right candidates with positive attitude and growth potential
- Specifications of qualifications and experience customised for different jobs
- Providing opportunities of employment for all irrespective of caste, religion, region or any other criteria

- Rewards and recognition based on meritocracy and achievement of pre-stated target
- Providing proper induction and orientation to all levels and share the group visions for early integration in the group
- Developing a sense of pride, belongingness, pleasure and social fulfilment in being a member of Mishtann family
- Providing opportunity at all levels to participate in the decision making process of the Company
- Providing feedback to the employees on their performance, strengths and weakness to increase efficiency

VII. FINANCIAL PERFORMANCE REVIEW

The company recorded total income of Rs. 65,043 lacs, higher by 30.45% as compared to the previous year. EBIDT of the company stood at Rs. 8,260 lacs as compared to Rs.5,201 lacs in previous year.

Particulars	2022-2023	2021-2022
Total revenue from operations	650,43,16,779	498,58,86,777
Earnings before interest, depreciation and tax (EBIDT)	82,60,38,340	52,01,74,468
PBT	76,81,38,361	47,26,94,403
PAT	49,92,25,748	31,41,27,423
EPS	0.50	0.63

VIII. KEY FINANCIAL RATIOS

Key financial ratios for FY2022-23 compared to the last financial year are given below

Particulars	2022-2023	2021-2022
Return on capital employed (%)	68.82	42.96
Return on equity (%)	33.23	31.05
Net debt to equity	0.72x	0.59x
Net working capital	91 Days	72 Days
Operating profit margin (%)	12.58	10.24%
Net profit margin (%)	7.68	6.30%

CAUTIONARY STATEMENT

The statements in the management discussion and analysis section with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports. Their accuracy, reliability and completeness cannot be assured.

Date: 05-09-2023
Place: Ahmedabad

Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Navinchandra Dahyalal Patel
Director
(DIN: 05340874)

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Date: 05-09-2023
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Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Navinchandra Dahyalal Patel
Director
(DIN: 05340874)



To
The Members,
MISHTANN FOODS LIMITED

1.STATE OF AFFAIRS OF THE COMPANY

The Company is primarily engaged in the agricultural business i.e manufacturing, processing & trading of rice, wheat, other food grains and salt.

2.FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Gross Sales/Income	650,43,16,779	498,58,86,777
Depreciation	79,82,793	94,80,226
Profit/(Loss) before Tax	76,81,38,361	47,26,94,403
Less: Taxes/Deferred Taxes	26,89,12,613	15,85,66,980
Profit/(Loss) After Taxes	49,92,25,748	31,41,27,423
P& L Balance b/f	49,92,25,748	31,41,27,423
Profit/ (Loss) carried to Balance Sheet	49,92,25,748	31,41,27,423

Above mentioned figures are derived from audited Standalone Balance Sheet for the financial year ended 31st March, 2023.

The total income for the financial year ended March 31, 2023 stood at Rs. 650,43,16,779 as against the corresponding figures of previous financial year which stood at Rs. 498,58,86,777 representing growth of 30.45%. The Standalone Profit Before Tax (PBT) for the financial year ended March 31, 2023 stood at Rs. 76,81,38,361 as against the corresponding figures of previous financial year which stood at Rs. 47,26,94,403.

3.BUSINESS DEVELOPMENT

During the year under review, besides Basmati Rice which has been the forte of the company, the company has also consolidated its position in the edible common Salt market by introducing varieties viz. "ROCK SALT" and "CRYSTAL SALT" across all the markets under its brand name. Through this measure, the products of the company have penetrated all the major markets in the country and made a mark of its own. The company proposes to extend its business worldwide by incorporating its wholly owned subsidiaries in the renowned economic zones of the United Arab Emirates, Republic of Singapore and United States of America. The incorporation of the same will be completed in the next fiscal year. Because of these exemplary steps and growth trajectory of the Company, "Shri Hiteshkumar Guarishankar Patel- Managing Director of the Company was awarded with "Business Transformation Leaders 2022" Award organized by the "The Economic Times & Times Interact".

4. SHARE CAPITAL

During the year under review, the Company has increased its Authorised share capital twice, through Postal Ballot.

i. Change in authorised capital of the Company from 50,00,00,000 (Fifty Crores Rupees only) consisting of 50,00,00,000 (Fifty Crores) Equity Shares of 1/- (Rupee One) each to 100,00,00,000 (One Hundred Crores Rupees only) consisting of 100,00,00,000 (One Hundred Crores) Equity Shares of 1/- (Rupee One) each., E-voting of the said postal ballot started on 24th April, 2022 and ended on 24th May, 2022 and result of which declared on 25th May, 2022 with scrutinizer's report.

ii. Change in authorised capital of the Company from 100,00,00,000 (One Hundred Crores Rupees only) consisting of 100,00,00,000 (One Hundred Crores) Equity Shares of 1/- (Rupee One) each to 130,00,00,000 (One Hundred and Thirty Crores Rupees only) consisting of 130,00,00,000 (One Hundred and Thirty Crores) Equity Shares of 1/- (Rupee One) each., E-voting of the said postal ballot started on 8th February, 2023 and ended on 9th March, 2023 and result of which declared on 13th March, 2023 with scrutinizer's report.

During the year under review, the Company has allotted Bonus Issue 1:1 by issuing 50,00,00,000 (Fifty Crores Only) Equity shares of Rs. 1 each amounting to Rs. 50,00,00,000 (Fifty Crores Only) out of Free Reserves as per Financial Statements of the Company as on 31st march, 2022. The paid-up share capital of the company as on date is Rs. 100,00,00,000 (One Hundred Crores Only). As on 31st March, 2023 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

1. DIVIDEND

The Board of Directors has recommended a Final Dividend @ Rs. 0.001/- per share (i.e. 0.1%) on equity shares of face value of Rs. 1/- each for the Financial Year ended March 31, 2023, subject to the approval of the shareholders in the ensuing Annual General Meeting. The Dividend Distribution Policy of the Company can be accessed at

<http://www.mishtann.com/uploads/specification/Dividend%20Distribution%20Policy.pdf>

In view of the changes made under the Income Tax Act, 1961, by

the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source, wherever applicable.

TRANSFER OF UN-CLAIMED DIVIDENDS

6. GENERAL RESERVES

During the year under review Rs. 49,92,25,748/- has been transferred to General Reserves.

7. CHANGE IN NATURE OF BUSINESS

During the Financial Year 2022-23 the Company has not commenced any new business nor discontinued/sold or disposed of any of its existing businesses or hived off any segment or division.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the company has incorporated new Wholly-owned Subsidiary of the Company i.e. Grow and Grub Nutrients FZ-LLC in U.A.E. on 19th April, 2023.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR

Mr. Hiteshkumar Patel, Managing Director (DIN: 05340865) and Mr. Keval Bhatt, Non-Executive and Non-Independent Director (DIN: 07620270), retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

The term of appointment of Mr. Navinchandra Dahyalal Patel, Whole-Time Director (DIN: 05340874) of the Company completed on 27th August, 2022. The Board of Directors at their Meeting convened on 7th September, 2022 approves his reappointment and remuneration for the term of five years with effect from 28th August, 2022 to 27th August, 2027 subject to the approval of the shareholders at the ensuing General Meeting

10. PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and a

statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as "Annexure – A" and forms part of this report.

None of the employees of the Company drew remuneration in excess of the limits set out in the said rules during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. 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.

11. BOARD MEETINGS

During the year, Seven Board Meetings were duly 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.

BOARD COMMITTEES

The Board has following Committees, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee (constituted on 11th July, 2022)

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

12. POLICIES

In pursuance of the Act and the Listing Regulation, the following policies have been framed and disclosed on the Company's website www.mishtann.com

- i. Board Diversity Policy
- ii. Nomination and Remuneration Policy
- iii. Policy for determining Material subsidiaries

- iv. Policy on preservation of docs
- v. Related Party Transactions Policy
- vi. Terms and conditions of appointment of Independent Directors
- vii. Whistle Blower Policy
- viii. Familiarization program for Independent Directors
- ix. Fair Disclosure Code
- x. Policy on archival of Documents
- xi. Policy for determination of materiality
- xii. Corporate Social Responsibility Policy
- xiii. Risk Management Policy
- xiv. Dividend Distribution Policy

13. FORMAL ANNUAL EVALUATION

Pursuant to the requirements of Section 134(3)(p) of the Companies Act, 2013 read with Regulation 17 of the listing regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

14. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTOR(S)

Pursuant to the requirements of Section 149(7) of the Companies Act, 2013, the company has received the declarations from all the independent directors confirming the fact that they all are meeting the eligibility criteria as stated in Section 149(6) of the Companies Act, 2013.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e. www.Mishtann.com.

The Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

15. NOMINATION AND 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 salient features of Nomination & Remuneration Policy of the Company is disclosed in the Corporate Governance Report the web address of the Nomination and Remuneration policy is

<http://www.mishtann.com/uploads/specification/nomination-and-remuneration-policy.PDF>

16. AUDIT AND AUDITORS

• STATUTORY AUDITORS

1. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 and rules made thereunder, M/s. J.M. Patel & Bros., Chartered Accountants, Ahmedabad (Firm Registration No. 107707W) were appointed as Statutory Auditors of the Company for period of 5 years, to hold office upto the conclusion of 43rd Annual General Meeting of the

Company.

The Auditors' Report for the financial year 31st March, 2023 is unmodified, i.e. It does not contain any qualification, reservation, adverse remark or disclaimer.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review.

• SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Mr. Kamlesh M. Shah, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of your Company for the financial year 2022-2023.

The Secretarial Auditor Report u/s 204 of the Companies Act, 2013 in the Format MR-3 is annexed to this Report as "Annexure - B"

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report except the following:

Details of compliance/ non-compliance/ late compliance / late submissions for various regulations of SEBI (LODR) 2015 during the year 31/03/2023 and the penal actions if any taken by the stock exchanges against the company and payment of penalty if any made by the company.

SR NO.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory / Clarification/ Fine / Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Notice for Non-Compliance with Regulation 21(2) of SEBI (LODR) Regulations, 2015	Regulation 21(2)	Non-Compliance with Constitution of Risk Management Committee	Penalty Imposed	Penalty Letter (Show Cause Notice)	Non-Compliance with Constitution of Risk Management Committee	182000	Company has Made the Waiver Application in respect of Penalty Letter Received from Bombay Stock Exchange and taken on Note for future Compliances.	Company has made waiver application to Bombay Stock Exchange.	Waiver Application is been approved and taken on Record by the Bombay Stock Exchange.
2.	Notice for Non-Compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015	Regulation 23(9)	Delay Submission	Penalty Imposed	Penalty Letter (Show Cause Notice)	Non-Compliance with Related Party Disclosure	35400	Company has paid the Penalty which is imposed by Bombay Stock Exchange and taken on Note for future Compliances.	Company has made waiver application to Bombay Stock Exchange.	

3.	Notice for Non-Compliance with Regulation 13(1) of SEBI (LODR) Regulations, 2015	Regulation 13(1)	Delay Submission	Penalty Imposed	Penalty Letter (Show Cause Notice)	Delay in Submission of Investor Grievance Statement Period from September 11, 2022 to October 10, 2022	18360	Company has paid the Penalty which is imposed by Bombay Stock Exchange and taken on Note for future Compliances.		
4.	Notice for Non-Compliance with Regulation 13(1) of SEBI (LODR) Regulations, 2015	Regulation 13(1)	Delay Submission	Penalty Imposed	Penalty Letter (Show Cause Notice)	Delay in Submission of Investor Grievance Statement Period from October 11, 2022 to November 10, 2022	49680	Company has paid the Penalty which is imposed by National Stock Exchange and taken on Note for future Compliances.		

In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Kamlesh M. Shah, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023

17. INTERNAL AUDIT & CONTROLS policy is

The company has appointed Mr. Gaurang Khatri as an internal auditor for FY 2022-2023, 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, and effectiveness of the systems are taken care of properly. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the

internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls commensurate with its size, scale and operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant

deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are re-enforced on an ongoing basis. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

18. EXTRACT OF ANNUAL RETURN

The Annual Return for financial year 2022-23 as per provisions of the Act and Rules thereto, will be available on the Company's website at

<http://www.mishtann.com/relation.php?category=annual-return>

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SEBI, vide its circular dated 10th May, 2021, made Business Responsibility and Sustainability Report (BRSR) mandatory for the top 1,000 listed companies (by market capitalization) from financial year 2023.

Your Company not being covered under top 1000 companies, BRSR is not applicable to it.

20. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The web link of Vigil Mechanism Policy on the website of the Company is

<http://www.mishtann.com/relation.php?category=disclosures-and-policies>

21. RISK MANAGEMENT

The Risk Management Policy as per provisions of the Act and Rules thereto and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, will be available on the Company's website at

<http://www.mishtann.com/uploads/specification/RISK%20MANAGEMENT%20POLICY-1.pdf>

The Risk Management Committee held its meetings on

11.07.2022 and 30.03.2023 in which all members were present.

22. 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

During the Financial Year 2022-2023 there were no 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.

23. 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

During the financial year under review, no significant and material orders were passed by the Indian Regulators or Courts or Tribunals that would impact the going concern status of the Company and its future operations.

24. PUBLIC DEPOSITS

Your Company has not accepted / renewed any deposits from the public during the Financial Year 2022-2023.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees and securities provided under section 186 of the Companies Act, 2013 are provided in the notes of Standalone Financial Statement.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions executed by the Company during the financial year with related parties were on arm's length basis and in ordinary course of business. All such related party transactions were placed before the Audit Committee for approval, wherever applicable. Particulars of the contracts or arrangement with related parties referred into Section 188 (1) of the Companies Act, 2013, in prescribed Form AOC - 2 is attached as "Annexure - C".

27. CORPORATE GOVERNANCE

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an "Annexure - D" respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

28. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required in terms of the SEBI Listing Regulations is annexed to the report.

29. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has only one female Employee, it is beyond the practicality to constitute a local compliance committee but a system has been put in place to protect Female Employee(s) from sexual harassment. During the year Company has not received any complaint of harassment.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134(3)(m) of the Companies Act 2013 read with the Rule 8 of Companies (Account) Rules, 2014 is given in "Annexure - E".

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 read with Schedule VII of the Companies Act 2013, the Board has constituted Corporate Social Responsibility Committee.

The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as "Annexure - F" forming part of this Report.

Brief terms of reference for the CSR Committee include:

1. To formulate a CSR policy which shall indicate activities to be undertaken by the Company.
2. To recommend the CSR policy to the Board.
3. To recommend the amount of expenditure to be incurred on the activities.
4. To monitor the policy from time to time as per the CSR policy.

The complete policy of Corporate Social Responsibility is displayed on the company's website at i.e. <http://www.mishtann.com/uploads/specification/Mishtann%20Foods%20Limited-%20Corporate%20Social%20Responsibility%20Policy.pdf>

32. 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

33. MAINTENANCE OF COST RECORDS

The Central Government has not specified for the maintenance of cost records under section 148(1) of the Act for any goods sold or services rendered by the company.

34. LISTING WITH STOCK EXCHANGES

The Company has listed its Equity Shares on BSE Limited and Metropolitan Stock Exchange of India Limited.

35. SECRETARIAL STANDARDS

The Directors State that applicable Secretarial Standards - 1,2,3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings',

'Payment of Dividend' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

36. OTHER DISCLOSURES

i. During the year under review, The Central Goods and Services Tax, Commissionerate, Gandhinagar ("Commissionerate") had initiated investigation against our Company and our Promoter Hiteshkumar Gaurishankar Patel by conducting simultaneous inspection under Section 67(1) of the CGST Act, 2017 at our factory and Registered Office. Pursuant to the inspections, it was alleged that the Commissionerate gathered evidence regarding supply of 'Basmati rice' of various quality/grades by our Company without payment of applicable GST by wrongly availing the exemption provided under the Notification. No 02/2017 & 28/2017-CT (Rate) dated June 28, 2017 and September 22, 2017.

Pursuant to the above, the Commissionerate arrested our Promoter under Section 132(1)(a) of the CGST Act, 2017 and a criminal complaint was filed by Superintendent, Central GST & Central Excise, Gandhinagar against our Company and our Promoter Hiteshkumar Gaurishankar Patel before the Additional Chief Metropolitan Magistrate, Ahmedabad under Sections 132 and 137 of the CGST Act/ GGST Act, 2017. Our Promoter has been released on bail and the matter is currently pending.

ii. Due to a major outbreak of fire at the Registered Office of our Company on May 6, 2022, a significant portion of the corporate, accounting, financial, legal and other statutory records, including but not limited to original and digital records of the minutes of the meetings of the Board of Directors, its committees, Shareholders, agreements executed with Directors, related parties, customers, suppliers and other supporting documents and/or RoC filings of our Company post-acquisition until May 2022 were destroyed. While statutory filings including RoC filings, certain minutes of meetings of Board of Directors, its committees, Shareholders, etc., were available in the digital records maintained by the RoC, however internal records such as Form MBP-1, Form DIR-8, signed minutes of meetings of Board of Directors, its committees, Shareholders, agreements, etc., which were not required to be filed with the RoC, were destroyed in the fire and therefore cannot be retrieved by our Company.

iii. The company's Rights Issue Committee of the Board of Directors, at its meeting held on May 24, 2023 has considered and approved the Draft Letter of Offer dated May 24, 2023 (the "Draft Letter of Offer") in relation to the rights issue of the Company (the "Issue") for an amount not exceeding 15,000 Lakhs, with Securities and Exchange Board of India ("SEBI") and with BSE Limited and Metropolitan Stock Exchange of India Limited (the "Stock Exchanges"). The Draft Letter of Offer has been filed with SEBI for issuing of observations thereon and with the Stock Exchanges for seeking their in-principle approval for the proposed Issue and listing of Equity Shares, issued pursuant to the same. However, due to market conditions and strategic considerations, the Board of Directors of the Company, at its meeting held on June 26, 2023 have approved the withdrawal of the DLOF, in consultation with the Lead Managers to the Issue, namely, PNB Investment Services Limited and GYR Capital Advisors Private Limited.

ACKNOWLEDGMENT

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year.

We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the Board

Date: 05-09-2023
Place: Ahmedabad

Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Navinchandra Dahyalal Patel
Director
(DIN: 05340874)

ANNEXURE - A

PARTICULARS OF EMPLOYEES

INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. PARTICULARS OF REMUNERATION

I. Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year

II. 2022-23, the percentage increase in remuneration of Chairman & Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2022-23:

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2022-23
Mr. Navinchandra Dahyalal Patel	Whole time Director & CFO	1.59	44.4%
Ms. Shivangi Shah (w.e.f. 03.12.2021)	Company secretary & Compliance Officer	-	-

*Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2020-2021.

Note:

1. The details of remuneration, if any of the Independent Directors, Non-Executive Directors of the Company have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is, therefore, not considered for the purpose above.

2. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.

IV. The percentage increase in the median remuneration of employees in the financial year 2021-2022: 53.69%.

V. There were 9 permanent employees on the rolls of the Company as on March 31, 2023.

VI. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year - NIL, whereas the average percentage increase in remuneration of the KMP is NIL. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies.

VII. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

VIII. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, were as per the Nomination and Remuneration Policy of the Company.

ANNEXURE - A

B. PARTICULARS OF EMPLOYEES

RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars of top Ten Employee in terms of remuneration drawn

SRN	Name & Designation of Employee	Remuneration Received (In Rs.)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	AGE	Name of Previous Employment	% of Equity Shares held	Relative of Director or Manager
1	NAVINCHANDRA D PATEL	6,50,000	Permanent	B.com	22	10.03.2015	56	Not Known	-	Whole-Time Director
2	HITESHBHAI SHAH	4,50,532	Permanent	B.com	12	01.04.2021	52	Not Known	-	-
3	KARNIK PILLAI	4,72,000	Permanent	B.com	8	01.03.2019	30	Not Known	-	Manager
4	NIMESH PATEL	4,28,000	Permanent	B.com	7	01.07.2021	30	Not Known	-	-
5	DARSHAN PANCHAL	4,07,744	Permanent	M.com (Marketing)	8	01.07.2021	39	Not Known	-	-
6	BHAUMIK MEHTA	2,83,217	Permanent	B.com	11	10.03.2019	34	Not Known	-	-
7	SOHAN K JOSHI	2,51,725	Permanent	B.com	6	01.04.2021	31	Not Known	-	-
8	SHIVANGI SHAH	2,51,725	Permanent	C.S	6	03.12.2021	31	Not Known	-	-
9	S.K. Baji	43,846	Permanent But Dis continued	B.Com	11	01.07.2022	40	Not Known	-	-

For and on behalf of the Board

Date: 05-09-2023
Place: Ahmedabad

Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Navinchandra Dahyalal Patel
Director
(DIN: 05340874)

ANNEXURE - B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
Mishtann Foods Limited
CIN: L15400GJ1981PLC004170
Listed at BSE Ltd: SCRIP CODE: 539594
Listed at MSEIL: SCRIP CODE: MISHTANN
ISIN: INE094S01041

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MISHTANN FOODS LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **MISHTANN FOODS LIMITED**, 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170 for the financial year ended on 31st March, 2023 according to the provisions of:**

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act,1999 and the rules and

regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW).**

(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 Takeover) Regulations, 2011, as amended from time to time;

COMPLIED WITH ANNUAL DISCLOSURE OF SHAREHOLDING AS PER REGULATIONS 30 OF THE REGULATIONS (UNDER SDD-SYSTEM DRIVEN DISCLOSURE PLATFORM).

(b) Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 2015, as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

(d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(NO ESOS OR ESOPS WERE ISSUED DURING THE YEAR UNDER REVIEW)**

(e)The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

OUR OBSERVATION ON COMPLIANCE/ NON-COMPLIANCE/ LATE COMPLIANCE AND PENAL ACTION/ PENALTY IMPOSED AND PAID BY THE COMPANY ARE GIVEN IN AN ANNEXURE-B TO THIS REPORT.

(vi) As stated in the Annexure – A – all the laws, rules, regulations are applicable specifically to the company.

(vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

I/We have also examined compliance with the applicable clauses of the following:

(a) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015 or any amendment, substation, if any, are adopted by the Company and are complied with.

(b) The Listing Agreements entered into by the Company with BSE Limited and Metropolitan Stock Exchange of India Limited, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with except in respect of the various matters stated in Annexure-B of this Report.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards,

etc. mentioned above.

I further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman director. 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 and with intimation to stock exchanges(s).

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 or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. except the Issue and allotment of bonus equity shares for which the company has duly complied with the necessary provisions thereof.

**Place: Ahmedabad
Date: 04th August 2023
UDIN: A008356E000743882**

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

**(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072**

“ANNEXURE-A”**Securities Laws**

- 1.All Price Sensitive Information were informed to the stock exchanges from time to time
- 2.All investors complain directly received by the RTA& Company is recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

- 1.All the premises and establishments have been registered with the appropriate authorities.
- 2.The Company has not employed any child labour/ Bonded labour in any of its establishments.
- 3.Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with.

Environmental Laws

As the company is engaged in the manufacturing activities, the environmental laws as are applicable to it and it has properly complied with such provisions to the extent applicable.

Taxation Laws

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments. We have relied upon observations of statutory auditors in this matter.

Place: Ahmedabad
Date: 04th August 2023
UDIN: A008356E000743882

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072

“ANNEXURE-C”

To
Mishtann Foods Limited
L15400GJ1981PLC004170
Ahmedabad, Gujarat, India.

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.
- 7.We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

Place: Ahmedabad
Date: 04th August 2023
UDIN: A008356E000743882

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072

ANNEXURE - B

DETAILS OF COMPLIANCE/ NON-COMPLIANCE/ LATE COMPLIANCE / LATE SUBMISSIONS FO VARIOUS REGULATIONS OF SEBI (LODR) 2015 DURING THE YEAR 31/03/2023 AND THE PENAL ACTIONS IF ANY TAKEN BY THE STOCK EXCHANGES AGAINST THE COMPANY AND PAYMENT OF PENALTY IF ANY MADE BY THE COMPANY.

SR NO.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory / Clarification/ Fine / Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Notice for Non-Compliance with Regulation 21(2) of SEBI (LODR) Regulations, 2015	Regulation 21(2)	Non-Compliance with Constitution of Risk Management Committee	Penalty Imposed	Penalty Letter (Show Cause Notice)	Non-Compliance with Constitution of Risk Management Committee	182000	Company has Made the Waiver Application in respect of Penalty Letter Received from Bombay Stock Exchange and taken on Note for future Compliances.	Company has made waiver application to Bombay Stock Exchange.	Waiver Application is been approved and taken on Record by the Bombay Stock Exchange.
2.	Notice for Non-Compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015	Regulation 23(9)	Delay Submission	Penalty Imposed	Penalty Letter (Show Cause Notice)	Non-Compliance with Related Party Disclosure	35400	Company has paid the Penalty which is imposed by Bombay Stock Exchange and taken on Note for future Compliances.	Company has made waiver application to Bombay Stock Exchange.	

3.	Notice for Non-Compliance with Regulation 13(1) of SEBI (LODR) Regulations, 2015	Regulation 13(1)	Delay Submission	Penalty Imposed	Penalty Letter (Show Cause Notice)	Delay in Submission of Investor Grievance Statement Period from September 11, 2022 to October 10, 2022	18360	Company has paid the Penalty which is imposed by Bombay Stock Exchange and taken on Note for future Compliances.		
4.	Notice for Non-Compliance with Regulation 13(1) of SEBI (LODR) Regulations, 2015	Regulation 13(1)	Delay Submission	Penalty Imposed	Penalty Letter (Show Cause Notice)	Delay in Submission of Investor Grievance Statement Period from October 11, 2022 to November 10, 2022	49680	Company has paid the Penalty which is imposed by National Stock Exchange and taken on Note for future Compliances.		

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

**Place: Ahmedabad
Date: 04th August 2023
UDIN: A008356E000743882**

**(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072**

ANNEXURE - C

Form No. AOC - 2

MATERIAL RELATED PARTY TRANSACTIONS

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto.

A.Details of contracts or arrangements or transactions not at arm's length basis during the year ended March 31, 2023: None

B.Details of material contracts or arrangements or transactions at arm's length basis during the year ended March 31, 2023: None

Details of Related Party Transaction at arms-length basis in the ordinary course of business:

Name(s) of the related party	Nature of relationship	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction	Value of Transaction (in Rs.)	Date(s) of approval by the Board	Amount paid as advance
Navinchandra Dahyalal Patel	Director	-	Remuneration	6,50,000	-	-

For and on behalf of the Board

Date: 05-09-2023
Place: Ahmedabad

Sd/-
Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Sd/-
Navinchandra Dahyalal Patel
Director
(DIN: 05340874)

ANNEXURE - D

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and contains details of Corporate Governance systems and processes at Reliance Mishtann Foods Limited ('MFL' or 'the Company'):

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders' expectations' and Company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance of regulatory guidelines on Corporate Governance.

"Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholder's value, justice to vendors, employees and the society at large are the cardinal principles of Corporate Governance for your Company"

The highlights of the Company's corporate governance practices are:

The Company has always conducted itself by adhering to the core values of transparency, accountability and integrity in all its business practices and management.

- The Company believes that a business can be successful if it is ethical and meets the aspirations of all its stakeholders, which include shareholders, employees, suppliers, customers, investors, communities and policy-makers. Responsible corporate conduct is integral in the way the Company does its business.
- The Company focuses on embracing best corporate practices in every facet of its operations for maximising shareholders' value.
- The Company ensures compliance with all applicable laws and regulations.
- The Company believes in carrying out its operations in a sustainable manner with optimal utilisation of natural resources.
- The Company engages itself in a credible and transparent manner with all its stakeholders to ensure that its long-term strategies and vision are communicated well.

The Board of Directors ('the Board') are responsible for and committed to sound principles of corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our

governance practices under continuous review and benchmark ourselves to best practices across the globe.

CODE/GOVERNANCE POLICIES

- Whistle Blower Policy
- Dividend Distribution Policy
- Risk Management Policy
- Policy for determination of Materiality
- Policy on Archival of Documents
- Corporate Social Responsibility Policy
- Board Diversity Policy
- Nomination & Remuneration Policy
- Policy for Determining Material Subsidiaries
- Related Party Transactions Policy
- Familiarisation Programme for Independent Directors
- Policy on Preservation of Documents
- Code of practices and procedures for fair disclosures of Unpublished price sensitive information

1. BOARD OF DIRECTORS

(a) Composition of Board

The Board of Mishtann is an optimum combination of Executive, Non-executive and Independent Directors including Independent Woman Director. For the Financial Year ended March 31, 2023 the board composition was as follows;

Promoter & Promoter Group	1
Executive Directors	2
Independent and Non-Executive Directors	3
Non Independent and Non-Executive Directors	1

(b) During the Financial Year 2022-2023 Seven Board Meetings were held on the following dates;

1	Monday, 18 April, 2022
2	Thursday, 09 June, 2022
3	Monday, 11 July, 2022
4	Wednesday, 07 September, 2022
5	Tuesday, 08 November, 2022
6	Saturday, 31 December, 2022
7	Friday, 20 January, 2023

(c) Meetings attended by the Board Members during the Year 2022-2023

Name(s) of the related party	Category	No. of Directorship held in other listed Entity	No. of Board Meeting Attended	Attended last AGM	No. of Memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson	No. of Equity shares held
Mr. Hiteshkumar G. Patel	Managing Director	-	6	YES	-	1	49,76,88,728
Mr. Navinchandra D. Patel	Whole time Director	-	7	YES	-	-	-
Rajnish Pathak	Non-executive & Independent Director	2	7	YES	4	-	-
Ashish Agarwal	Non-executive & Independent Director	1	7	YES	4	-	-
Mrs. Bhumi Jayantkumar Gor	Non-executive & Independent Director	-	7	YES	1	4	-
Keval Bhatt	Non-executive & Non - Independent Director	-	7	YES	1	-	-

There is no relationship between directors inter-se.

Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

(d) KEY FUNCTIONS OF THE BOARD

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include, reviewing and guiding corporate strategy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; overseeing major capital expenditures; ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws; appointment and removal of Directors and Key Managerial Personnel; and evaluating the performance of the Board, its committees and individual Directors.

(e) Familiarisation Programme for Independent Directors

The Company conducts familiarisation programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Descriptions of the familiarisation programs extended to the

Independent Directors is disclosed on the Company website at <http://www.mishtann.com/uploads/specification/familiarization-programme-for-independent-directors.PDF>

(f) The list of core skills/expertise/competencies identified by the board of directors as required in the context of the business(es) and sector(s) for it to function effectively and those actually available with the board

The Directors on the Board are eminent industrialists/professionals and have expertise in their respective functional areas, bringing with them the reputation of independent judgement and experience which adds value to the Company's business.

Directors are inducted on the Board on the basis of their possession of skills identified by the Board and their special skills with regards to the industries/fields they come from.

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives. The core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es)

and sector(s) for it to function effectively:

i) Knowledge – Understand the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.

ii) Behavioural skills – Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.

iii) Strategy and planning – Experience in developing strategies, critically accessing strategic opportunities and threats for growth of the business in a sustainable manner, assisting the management in taking decisions in consideration of the diverse

and varied business and also uncertain environment.

(iv) Financial/technical/professional skills and specialised knowledge to assist the ongoing aspects of the business.

(v) Governance - Experience in developing governance framework, serving the best interests of all stakeholders, driving Board and management accountability, building long-term effective stakeholder engagement and sustaining corporate ethics and values.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows:

Skills /Expertise/ Competencies	Hiteshkumar Gaurishankar Patel	Navinchandra Dahyalal Patel	Keval Manuprasad Bhatt	Bhumi Jayantkumar Gor	Rajnish Pathak	Ashish Agarwal
Knowledge	✓	✓	✓	✓	✓	✓
Behavioural skills	✓	✓	✓	✓	✓	✓
Strategy and planning	✓	✓	✓	✓	✓	✓
Financial/technical/ professional skills and specialised knowledge to assist the ongoing aspects of the business	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓

(g) The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

(I) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. The separate Independent Directors' meeting was scheduled and on March 30th, 2023.

The meeting was chaired by Mr. Bhumi Gor, Independent Director, wherein the Independent Directors, inter alia, discussed the

following:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this meeting. The outcome of the meeting was apprised to the Chairman of the Company

2. COMMITTEES OF BOARD

(1) Audit Committee

Brief description of terms of reference:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to Mishtann Foods Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies

- Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(28) carrying out any other functions required to be carried out by

the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor;

5. Statement of deviations in terms of the SEBI Listing Regulations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

(b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

6. review the financial statements, in particular, the investments made by any unlisted subsidiary;

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

During the year six meetings of Audit Committee were held on the following dates:

1	Monday, April 18, 2022
2	Thursday, June 09, 2022
3	Monday, July 11, 2022
4	Tuesday, November 08, 2022
5	Saturday, December 31, 2022
6	Friday, January 20, 2023

The constitution, composition and attendance details of the Audit Committee are as under:

The audit Committee as on March 31, 2023 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	6
Ms. Bhumi Gor	Chairperson	6
Mr. Ashish Agarwal	Member	6

2) Nomination and Remuneration Committee

Brief description of terms of reference:

The Committee has adopted a policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees.

The role of Nomination and Remuneration Committee is as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel 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.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors

and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;

ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. date of grant;

iv. determining the exercise price of the option under the ESOP Scheme;

v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. the grant, vest and exercise of option in case of employees who are on long leave;

xi. allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. the procedure for cashless exercise of options;

xiii. forfeiture/ cancellation of options granted;

xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

16) To consider any other matters as may be requested by the Board; and

(17) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

During the Year two meetings of NRC were held on the following dates:

1	Monday, April 18, 2022
2	Wednesday, September 07, 2022

The constitution, composition and attendance details of the NRC are as under:

The Nomination and Remuneration Committee as on March 31, 2023 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	2
Mrs. Bhumi Gor	Chairperson	2
Mr. Ashish Agarwal	Member	2

Performance evaluation criteria for Directors

During the year, the Board adopted a formal mechanism for evaluating its performance 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.

Remuneration of directors

(a) There were no pecuniary relationship or transactions with the Non-executive directors during the year. The company do not pay sitting fees or commissions to the Non-executive directors.

(b) The criteria for making payments to non-executive directors are placed on the company's website at

<http://www.mishtann.com/uploads/specification/criteria-for-making-payment-to-non-executive-directors.PDF>

(c) Remuneration details of Directors

Name of Director	Remuneration inclusive of all benefits per Annum in Rs.
Mr. Hiteshkumar G. Patel	NIL
Mr. Navinchandra D. Patel	6,50,000

3) STAKEHOLDERS' GRIEVANCE COMMITTEE / STAKEHOLDERS RELATIONSHIP COMMITTEE

The dates of the four meetings of the committee held during the year are following:

1	Thursday, April 07, 2022
2	Monday, July 18, 2022
3	Friday, October 21, 2022
4	Friday, January 06, 2023

The committee composes of the following Non-executive and Non-Independent Directors:

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	4
Ms. Bhumi Gor	Chairperson	4
Mr. Ashish Agarwal	Member	4

Complaints status for the period 01-04-2022 to 31-03-2023

Number of complaints received	Number of complains pending	Number of complains resolved
33	3	30

Name and Designation of the Compliance Officer

Ms. Shivangi Shah, Company Secretary & Compliance Officer of the Company.

The Stakeholders Relationship Committee also have the following roles;

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The dates of the two meetings of the committee held during the year are following:

1	Monday, July 11, 2022
2	Thursday, March 30, 2023

The committee composes of the following Non-executive and Non-Independent Directors:

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	2
Mrs. Bhumi Gor	Chairperson	2
Mr. Ashish Agarwal	Member	2

The Corporate Social Responsibility Committee also have the following roles;

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(g) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company;

(h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

5) RISK MANAGEMENT COMMITTEE

The dates of the two meetings of the committee held during the year are following:

1	Monday, July 11, 2022
2	Thursday, March 30, 2023

The committee composes of the following executive and Non-executive Directors:

Name of Director	Title	No. of meetings attended
Mr. Hiteshkumar Patel	Chairperson	2
Mrs. Bhumi Gor	Member	2
Mr. Keval Bhatt	Member	2

The Risk Management Committee also have the following roles;

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk

management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

3. GENERAL BODY MEETINGS

a) A brief summary of last three Annual General meetings and special resolution passed;

Financial Year	Day, Date and Time	Venue of the Annual General Meeting	No. Of Special resolution passed
2021-2022	Friday, September 30th, 2022 at 10.00 a.m	Through VC	0
2020-2021	Tuesday, September 21st, 2021 at 11.30 a.m	Through VC	8
2019-2020	Thursday, September 24th, 2020, at 11.30 a.m	Through VC	1

(b) Special Resolutions passed in 41st Annual General Meeting are as follows:

- (1) Appointment of Mr. Ashish Agarwal (DIN: 06904914), as an Independent Director of the Company.
- (2) Appointment of Mr. Rajnish Pathak (DIN: 08764000) as an Independent Director of the Company
- (3) Alteration of the Object Clause of the Memorandum of Association of the Company
- (4) Adoption of new set of Articles of Association of the Company Containing Regulations in Conformity with the Companies Act, 2013:

(c) Special Resolutions passed in 40th Annual General Meeting are as follows:

1. Re-appointment of Mr. Hiteshkumar G. Patel (DIN: 05340865), as Managing Director of the Company

(d) Extra ordinary General Meeting

No Extra ordinary general Meeting was held during Financial Year 2022-2023.

(e) Postal Ballot:

1. Two Ordinary Resolutions were passed through Postal Ballot e-voting only commenced on Sunday, 24 April, 2022 and end at Tuesday, 24 May, 2022:

- a. To Increase Authorized Share Capital of the Company and Consequent Alteration in Capital Clause of the Memorandum of Association of the Company.

- b. To Issue Bonus Shares

2. One Ordinary Resolution was passed through Postal Ballot e-voting only commenced on Wednesday, 8 February, 2023 and end at Thursday, 9 March, 2023

- a. To Increase Authorized Share Capital of the Company and Consequent Alteration in Capital Clause of the Memorandum of Association of the Company.

1. MEANS OF COMMUNICATION

1. The un-audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year, as per the requirement of the listing regulations.

2. The approved financial results are sent to the stock exchanges forthwith and published in 'Financial Express' (English newspaper) and 'Financial Express' (local language Gujarati newspaper) within forty-eight hours of approval thereof.

3. The Company's financial results are displayed on the Company's website: www.mishtann.com

4. Management Discussion and Analysis report forms a part of the annual report.

5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the stock exchanges, viz. BSE Limited and Metropolitan Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with MSEI through MSEI's My Listing portal.

6. A separate dedicated section under "Investor Relations", on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

7. SEBI processes investor complaints in a centralised web-based complaints redressal system, i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint, which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

8. The Company has an email-ID for investor services, i.e. cs@mishtann.com and the same is prominently displayed on the Company's website, i.e. www.mishtann.com

2. GENERAL SHAREHOLDER INFORMATION

- (a) Annual General Meeting: 11:00 A.M. Friday, September 29, 2023 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

- (b) Financial Year: April 01, 2022 to March 31, 2023

- (c) Dividend Payment Date: Final Dividend will be paid within the stipulated time after declaration by the members at the ensuing Annual General Meeting.

- (d) Record Date for payment of Dividend: 22nd September, 2023

(e) Listing on Stock Exchanges

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
Bombay Stock Exchange Limited Address: P.J. Towers Dalal Street, Mumbai-400001	539594	INE094S01041
Metropolitan Stock Exchange of India Limited Address: 4th Vibgyor Tower, Opp. Trident Hotel, Bandra-Kurla Complex, Mumbai-400098	MISHTANN	INE094S01041

The Annual Listing Fees for the year 2023-2024 to BSE Limited and Metropolitan Stock Exchange of India Limited has been paid where the Company's Equity Shares are listed.

(f) Market Price data

The details of monthly high/low market price of the equity shares of the Company at BSE Ltd (BSE) and at the Metropolitan Stock Exchange of India Ltd (MSEI) for the year under review is provided hereunder:

Month	High Price	Low Price
Apr-22	30.95	23.25
May-22	25.45	20.05
June-22	24.20	8.55
July-22	9.80	8.18
Aug-22	11.29	7.90
Sep-22	11.00	8.86
Oct-22	10.30	8.65
Nov-22	10.70	8.83
Dec-22	10.10	8.65
Jan-23	10.77	8.78
Feb-23	9.65	8.10
Mar-23	9.04	7.15

(g) Performance in comparison to Broad-based Indices

Month	Mishtann Closing Price	BSE Fast Moving Consumer Goods INDEX	S&P BSE 400 MidSmallCap Index
Apr-22	24.25	14,082.17	6,562.72
May-22	23.60	14,166.70	6,172.72
June-22	9.10	13,766.10	5,794.89
July-22	8.90	15,489.37	6,369.09
Aug-22	10.82	15,954.27	6,741.41
Sep-22	8.95	16,180.06	6,649.31

Oct-22	9.16	16,131.19	6,776.40
Nov-22	10.00	16,525.65	6,943.23
Dec-22	9.12	16,075.30	6,817.38
Jan-23	9.37	16,108.25	6,671.84
Feb-23	8.15	16,162.14	6,527.21
Mar-23	7.73	16,487.02	6,454.17

(h) The Company's Equity Shares are not suspended from trading in the Financial Year 2022-2023.

i) Registrar & Share Transfer Agent

Name: MCS Share Transfer Agent Limited
Address: 1) 383 Lake Gardens, 1st Floor, Kolkata - 700045
 2) 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009
Tel: 079 2658 0461, 0462, 0463, 033-4072 4051, 4052, 4053, 4054
Fax: 033-40724050
E-mail : mcsstaahmd@gmail.com

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.

For convenience of Members, documents will also be accepted at the Registered Office of the Company during working hours between Monday to Friday (10:00 a.m. to 6:00 p.m.), except public holidays.

(j) Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialised form are electronically traded through the Depositories.

Requests for dematerialisation of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

(k) Distribution of Shareholding

Shareholding Pattern as on March 31, 2023

Category of Shareholders	No. of Shareholders	% of Total Shares
Indian Public (including Promoter & Promoter Group)	93909	98.20
Other Bodies Corporate	96	0.15
NRI	587	1.65
HUF	-	-
Shares underlying Drs	-	-
Shares held by Employee Trusts	-	-
Total	94592	100

Description	Shares	Folios	Percent Shares	Percent Holders
1-500	8703799	63831	0.87	67.47
501-1000	9836333	11729	0.98	12.40
1001-2000	12103958	7724	1.21	8.16
2001-3000	7929743	3075	0.79	3.25
3001-4000	5914508	1632	0.59	1.73
4001-5000	7582739	1590	0.76	1.68
5001-10000	19955850	2651	2.00	2.80
10001-50000	40530662	2017	4.05	2.13
50001-100000	14248990	200	1.42	0.21
100001 and above	873193418	155	87.33	0.17
Total	100,00,00,000	94604	100.00	100.00

(l) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of Re. 1/- each.	
	Number of shares	Percent of total shares
NSDL	627795320	62.78
CDSL	372152481	37.22
Physical form	52199	0.00

(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments

There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2023.

(n) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable**(o) Plant Location**

Survey No. 252, At Kabori, Himatnagar- Dhansura Highway, Ta. Talod, Dist. Sabarkantha- 383305 Gujarat, India

(p) Address for Correspondence

B-905, Empire Business Hub, Opp. Shakti Farm, Science City Road, Sola, Daskroi, Ahmedabad, Gujarat 380060

(q) Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

3. CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti-competitive practices.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2022-2023. The declaration to this effect signed by Mr. Hiteshkumar Gurishankar Patel Promoter & Managing Director of the Company, is annexed

(to this report as Annexure 'A'. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

4. OTHER DISCLOSURES

a) There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year.

b) There were no material non-compliance by the company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

c) The company has an effective vigil mechanism, whistle blower policy which is hosted on the Company's website i.e. www.mishtann.com. No personnel has been denied access to the audit committee.

d) The policy for Determining material subsidiaries is available on the web link at

<http://www.mishtann.com/uploads/specification/policy-for-determining-material-subsidies.pdf> During the year under review, the company has incorporate its wholly-owned subsidiary company "Grow and Grub Nutrients FZ-LLC in U.A. E. on 19th April, 2023.

e) The policy on dealing with Related Party Transactions is available on the web link at

<http://www.mishtann.com/uploads/specification/related-party-transactions-policy.PDF>

f) During the year the Board has accepted and appreciated the recommendations received from its committees. There were no instances where Board did not accept the recommendations of its committees which are mandatory in nature.

g) The Company has paid Rs. 1,70,000/- (One lakh seventy thousands) to its statutory Auditors for all services received from them during the year.

h) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the details of the complaints during the year as follows:

a. number of complaints filed during the financial year: 0

b. number of complaints disposed of during the financial year: 0

4. The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

5. Compliance certificate by Practicing Company Secretary-Certificate from **M/s. Kamlesh M. Shah**, Practicing Company Secretaries, Ahmedabad, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

6. No dividend was declared in financial year 2015-16 hence there is no requirement to transfer unpaid / unclaimed dividend to Investor Education and Protection Fund (IEPF).

For and on behalf of the Board

Date: 05-09-2023
Place: Ahmedabad

Sd/-
Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Sd/-
Navinchandra Dahyalal Patel
Director
(DIN: 05340874)

MANAGING DIRECTOR'S DECLARATION

Pursuant to the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

To
The Members,
MISHTANN FOODS LIMITED
B-905, Empire Business Hub, Opp. Shakti Farm, Science City Road,
Sola, Daskroi, Ahmedabad, Gujarat 380060

I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2023.

Place: Ahmedabad

Date: : 05.09.2023

Hiteshkumar Gaurishankar Patel
Managing Director
DIN: 05340865

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

(Pursuant to Clause 10 of Part C of Schedule V of SEBI (LODR) Regulations, 2015)

To
The Members,
MISHTANN FOODS LIMITED
B-905, Empire Business Hub, Opp. Shakti Farm, Science City Road,
Sola, Daskroi, Ahmedabad, Gujarat 380060

We have examined the compliance of conditions of Corporate Governance by Mishtann Foods Limited ('the Company'), for the year ended 31st March, 2023 as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in the Listing Regulations for the period 1st April, 2022 to 31st March, 2023.

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 information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

Place: Ahmedabad
Date: 29th August, 2023
UDIN: A008356E000887366

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072

MD / CFO CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Board of Directors
Mishtann Foods Limited,
Ahmedabad

Dear members of the Board

We, **Hiteshkumar Gaurishankar Patel, Managing Director, and Navinchandra Dahyalal Patel, Chief Financial Officer** of Mishtann Foods Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the Balance Sheet as at March 31, 2023, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2023.

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity 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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

a. There have been no significant changes in internal control over financial reporting during the year.

b. There have been no significant changes in accounting policies during the year.

c. There have been no 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 financial reporting.

Date: 05-09-2023
Place: Ahmedabad

Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Navinchandra Dahyalal Patel
Director
(DIN: 05340874)

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
MISHTANN FOODS LIMITED
Ahmedabad - 60, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MISHTANN FOODS LIMITED bearing CIN: L15400GJ1981PLC004170 and having its registered office at C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad-380060 Gujarat, India, (hereinafter referred to 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. **All the Independent Directors are Registered at www.independentdirectorsdatabank.in portal.**

SR. No.	Name of Director	DIN	Disqualified u/s 164 of Companies Act, 2014	Deactivation of DIN Due to Non-filling of DIR-3 KYC
1	Hiteshkumar G. Patel	05340865	N.A.	N.A.
2	Navinchandra D. Patel	05340874	N.A.	N.A.
3	Keval Manuprasad Bhatt	07620270	N.A.	N.A.
4	Rajnish Pathak	08764000	N.A.	N.A.
5	Ashish Agarwal	06904914	N.A.	N.A.
6	Bhumi Jayantkumar Gor	08529661	N.A.	N.A.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Place: Ahmedabad
Date: May 20, 2023
(UDIN: A008356D000479321)

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072

ANNEXURE - E

STATEMENT CONTAINING PARTICULARS PURSUANT TO SECTION 134(3)(M) OF THE ACT READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT OF THE DIRECTORS FOR THE YEAR ENDED MARCH 31, 2023

A. Conservation of Energy

Power and Fuel Consumption

Particulars	2022-2023	2021-2022
A. Electricity		
Units Purchased	96642	1529710
Expenditure	1436207.39	9722982.74
Rate/Unit	14.86	6.36
B. Consumption per unit of Production		
Production (in ton.)	83534.21	63040.015
Production (in ton.)	96642	1529710
Production (in ton.)	1.16	24.27

i. The steps taken by the Company for utilising alternate sources of energy: NIL

ii. The capital investment on energy conservation equipment: NIL

B. Technology Absorption

i. The efforts made towards technology absorption: NIL

ii. The benefits derived: NIL

like product improvement, cost reduction, product development or import substitution;

iii. Technology imported, if any. (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported: NIL

(b) the year of import: NIL

(c) whether the technology been fully absorbed: NIL

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL

(iv) the expenditure incurred on Research and Development: NIL

Foreign Exchange earnings and outgo

Actual Foreign exchange earned during the year	17940 USD (INR 13,85,865)
Actual Foreign exchange outgo during the year	-

For and on behalf of the Board

Date: 05-09-2023

Place: Ahmedabad

Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)

Navinchandra Dahyalal Patel
Director
(DIN: 05340874)

ANNEXURE - F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Hunger, Poverty, Malnutrition and Health, Education, Environmental sustainability. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on www.mishtann.com

2. The Composition of the CSR Committee.

Name of Director	Title	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Bhumi Jayantkumar Gor	Chairman	Non-Executive and Independent Director	2	2
Ashish Agarwal	Member	Non-Executive and Independent Director	2	2
Rajnish Pathak	Member	Non-Executive and Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company <http://www.mishtann.com/relation.php?category=disclosures-and-policies> and <http://www.mishtann.com/uploads/specification/Committee.pdf>

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable

5. Average net profit of the company for last three financial years: 10,72,67,525

6. Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above): 21,45,351

7. Details of CSR spent/unspent during the financial year.

(a) Total amount to be spent for the financial year: 21,45,351

(b) Amount unspent, if any: 42,86,070

(c) Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135: NIL

(d) Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135: NIL

(c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
SR. NO.	CSR project	Item from the list of activities in schedule VII to the Act	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs Was undertaken	Amount outlay (budget) project or wise	Amount spent on the projects or programs Sub heads:(1)Direct expenditure on projects or programs. (2)Overheads	Cumulative expenditure upto to the reporting period	Amount spent Direct or through implementing agency
1	Community Healthcare	* Delivery of accessible, affordable, and comprehensive primary health care services for vulnerable populations. * Complementing the public health system and to systemically strengthen under-served issues that need the most attention.	Local, Gujarat, Sabarkantha, Ahmedabad	1,53,666/-	1,53,666/-	1,53,666/-	Direct
2	Education for Underprivileged:	* Improving access to education for children from under-served communities. * Providing support to schools in improving teaching-learning practices through opportunities for experiential learning	Local, Gujarat, Sabarkantha, Ahmedabad	1,53,666/-	1,53,666/-	1,53,666/-	Direct

3	Education for Children with Disabilities:	* Improve access to quality education and other critical support for children with disabilities. * Empower persons with autism and developmental disabilities and their families so that they become and are recognized as productive members of the community	Local, Gujarat, Sabarkantha, Ahmedabad	1,53,668/-	1,53,668/-	1,53,668/-	Direct
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8.Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: 46,38,686/-

SR. NO.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per Second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	FY-1			NIL				
2	FY-2			NIL				
3	FY-3			NIL				
	TOTAL			NIL				

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

10.Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 – The Company has already proceeded with the payment.

For and on behalf of the Board

**Date: 05-09-2023
Place: Ahmedabad**

**Hiteshkumar Gaurishankar Patel
Managing Director
(DIN: 05340865)**

**Navinchandra Dahyalal Patel
Director
(DIN: 05340874)**

FINANCIAL STATEMENTS FY 2022-2023

A Rice Bowl
Full Of Tradition



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MISHTANN FOODS LIMITED

(CIN: L15400GJ1981PLC004170)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the Financial Statements of **MISHTANN FOODS LIMITED L15400GJ1981PLC004170** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Auditor Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have key audit matter to communicate in our report as under

- The closing stock valued excess to the extent of RS. 9,55,04,370/- hence profit increased to that extent as per AS 2 the inventories should be valued at lower of the cost and net realizable value. Hence inventory valuation policy followed by the company is not consistent with going concern basis. The director has explain in written submission that realisation value will be higher than cost as inventory of rice proposed to sold in export market through own subsidiary at Dubai established in year.
- The company has made provisions for income tax payable on net income for FY2021-22 Rs. 15,85,66,980/- and for FY2022-23 Rs. 26,89,12,613/- which are unpaid, together with interest till date. The management has explain that the said demand will be paid in next year.
- The GST department has issued show cause notice. The matter required adjudication. Till date no demand notice has been served on the company. Also the company has file a writ petition against the show cause notice.
- The company has issued bonus share 1:1 on dated 09/06/2022 hence paid-up capital increase from Rs. 50crores to 100crores.
- As per resolution of board of director meeting held on dated 31/12/2022 the company has decided to go for right issue of Rs. 150crores which are pending for approval.
- The company has incorporated wholly own subsidiary company name GROW AND GRUB NUTRIENTS LLC at Dubai on dated 29/04/2023 after balance sheet date.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's

Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except noted in key audit matter

Place: Ahmedabad
Date: 30 - 05 - 2023
UDIN: 23030161BGRRP03835

FOR J M Patel & Bros.
CHARTERED ACCOUNTANTS
Reg. No. 107707W

CA JASWANT M PATEL
PROPREITOR
Mem. No. 030161

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE(I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

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 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 of 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; 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not

a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying

transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of

account.

(d) In our opinion, the aforesaid 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 31/03/2023 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

(g) 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 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.

iv.(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing

has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. As regard report on audit trail (Rule 11g) we report that as per provision to rule 3(1) of the companies (Accounts) Rules 2014 is applicable for the company with effect from 01/04/2023. Hence reporting under this clause is not applicable for FY 2022-23.

Place: Ahmedabad
Date: 30 - 05 - 2023
UDIN: 23030161BGRRPO3835

FOR J M Patel & Bros.
CHARTERED ACCOUNTANTS
Reg. No. 107707W

CA JASWANT M PATEL
PROPRIETOR
Mem. No. 030161

“Annexure B” to the Independent Auditor's Report of even date on the Standalone Financial Statements of .

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting

was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 30 - 05 - 2023
UDIN: 23030161BGRRPO3835

FOR J M Patel & Bros.
CHARTERED ACCOUNTANTS
Reg. No. 107707W

CA JASWANT M PATEL
PROPREITOR
Mem. No. 030161

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the
year ended on 31st March 2023**

To,
The Members of MISHTANN FOODS LIMITED

We report that:-

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The were no Intangible Assets.
I (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
I (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
I (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
I (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	As informed, the company, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
iii(c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	According to the information and explanations given to us, undisputed dues in respect of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues which were outstanding at the year end for a period of more than six months from the date they became payable are as follows: as per annexure
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	Detail of Disputed amount payable to statutory authorities are as given below. as per annexure

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, or a bank.
ix (b)	Statutory Dues	Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix(c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer {including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer {including debt instruments) and term loans. Hence this clause is not applicable.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi(c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	As inform to us there were no such complaint.

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii(c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any any default in payment of interest on deposits or repayment thereof for any period.
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
xiv (b)	Internal audit system	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered the internal audit reports of the Company issued till date for the period under audit.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi(c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013.

SL. NO.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is unspent amount Rs.67,98,570/- under sub-section (5) of Section 135 of the Companies Act, 2013.
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	NOT APPLICABLE

Annexure to Point No : (7)(a)

Related To	Authority where Pending	Financial Year	Disputed Amount
INCOME TAX	CIT APPEAL	2017-18	1,119,614,500.00
INCOME TAX	CIT APPEAL	2017-18	548,540.00
INCOME TAX	CIT APPEAL	2016-17	2,155,682.00
INCOME TAX	CIT APPEAL	2018-19	52,120,130.00

Annexure to Point No : (7)(b)

Related To	Authority where Pending	Financial Year	Disputed Amount
INCOME TAX	CIT APPEAL	2017	1,119,614,500.00
INCOME TAX	CIT APPEAL	2017	548,540.00
INCOME TAX	CIT APPEAL	2016	2,155,682.00
INCOME TAX	CIT APPEAL	2018	52,120,130.00

**Place: Ahmedabad
Date: 30 - 05 - 2023
UDIN: 23030161BGRRPO3835**

**FOR J M Patel & Bros.
CHARTERED ACCOUNTANTS
Reg. No. 107707W**

**CA JASWANT M PATEL
PROPREITOR
Mem. No. 030161**

NOTE: 01 - SIGNIFICANCE ACCOUNTING POLICIES & NOTES TO ACCOUNTS**NOTE: 01 - SIGNIFICANCE ACCOUNTING POLICIES & NOTES TO ACCOUNTS****1. Corporate Information :****MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170)**

('the Company') is dealing in Agriculture Produce Business i.e. manufacturing and processing of Raw Rice, Basmati Rice, Rice, Wheat, Salt, etc.

Registered Office of the Company is Situated at : B-905, Empire Business Hub, Opp. Shakti Farm, Science City Road, Sola, Daskroi, Ahmedabad, Gujarat 380060 and Plant of the Company is situated at : Survey No. 252, At: Kabodari, Himatnagar – Dhansura Highway, Ta: Talod, Dist.: Sabarkantha -383305, Gujarat.

2. SIGNIFICANT ACCOUNTING POLICIES**A. BASIS OF ACCOUNTING:**

a. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, the provisions of the companies Act, 2013 ("the 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) Rule 2015 and relevant amendment rules issued thereafter.

b. Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

B. USE OF ESTIMATES:

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

C. DIVIDEND:

Final dividends on shares are recorded as liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the company board of directors.

The company declared and pay dividends in Indian rupees is subject to TDS.

The Board of Directors recommended a final dividend 0.1% of equity share for the financial year ended March 31, 2023. The payment is subject to the approval of the shareholders in the ensuring Annual General Meeting of the Company and if approved would result in a cash outflow of approximately Rs. 10,00,000/-. Subject to TDS.

D. PROPERTY, PLANT AND EQUIPMENTS:

Property, Plant and Equipments has been recorded at actual cost inclusive of duties, taxes and other residual expenses related to acquisition, improvement and installation. The company depreciates property, plant and equipments over their estimated useful lives using the WDV method.

The estimated useful lives of assets are as under:

Nature of Assets	Useful Life
Building	60 Years
Electric Installation	10 Years
Plant and Machineries	15 Years
Computers	03 Years
Furniture And Fittings	10 Years
Office Equipments	05 Years
Vehicles	08 Years

For transaction to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipments recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Assets:

Intangible Assets are stated at cost of acquisition or less accumulated amortization. If any.

E. IMPAIRMENT OF ASSETS :

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

F. INVESTMENTS:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investments carried at cost. (Rs. In Lakh)

Particulars	As at	
	March 31, 2023	March 31, 2022
Non-Current Investments Equity Instruments of Other Companies	0.22	0.22

G. BORROWING COST AND FINANCE CHARGES:

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying fixed asset is an asset that necessarily takes a substantial period of time to get ready for their intended use or sale. All other borrowing costs are charged to statement of Profit and Loss over the tenure of the borrowing.

H. INVENTORIES:

Current Year inventory valued excess to the extend of Rs. 9,55,04,370/- hence profit increase to that extend. As per AS 2 the inventories should be valued at lower of the cost and net realizable value. Hence inventory valuation policy followed by the company is not consistent with going concern basis.

I. REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be

reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The company has concluded that it is acting as a principal is all of its revenue arrangements.

J. TAXATION:

Taxes on Income are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under. Deferred tax is the tax effect of timing difference. The timing differences are differences between the taxable income and accounting Income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period

Income tax expense in the statement of profit and loss comprises: (Rs. In Lakh)

Particulars	Year ended March 31	
	2023	2022
Current Tax	2689.12	1585.67
Deferred Tax	0	0
Income Tax expense	2689.12	1585.67

K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:

Provisions are recognised when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed by way of notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. As stated by Management, there were following Contingent Liabilities.

i. The GST department has seized goods worth Rs. 2.41crores available in the premises of Mishtann Foods Ltd. for which the company has paid Rs. 24.38lakhs under protest for releasing the said seized goods. The CGST has issued showcase notice for the same in lieu of the seized goods. No other show cause notice issued by the department

ii. There were no any provision in books of accounts for identified but disputed income tax demand Rs.117.44crores as per income tax website, which are pending with first stage appeal.

L. EARNING PER SHARE (EPS):

Basic earnings per share are computed by dividing the profit/(loss) after tax by the total number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the total number of equity shares considered for deriving basic earnings per share.

3. RELATED PARTY DISCLOSURES:

The Company has not any transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. The register of contacts containing the transactions in which Directors are interested in place before the board regularly for it approval.

The Company Confirms that all transaction including purchase and sales done with related party is at Arm's Length Price and in normal course of business with all entities. The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company.

Except Director's Remuneration and other amount paid as under.

Sr. no.	Name	Nature of Payment	Amount
1	Navinchandra D. Patel	Director Remuneration	7,79,10,000/-

4. SEGMENT REPORTING:

The Company is primarily dealing in Agriculture Business i.e. manufacturing and processing of Rice, wheat etc(salt which are in less quantity), which in the context of Accounting Standard 17 on "Segment Reporting" constitutes a single reporting segment. Further, there are no geographical segments.

5. EMPLOYEE BENEFIT EXPENCES:

Provident Funds and Employees State Insurance Fund (Defined

Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis.

Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company

The Provision of Gratuity is Rs. Nil.

6. Any material gains/ losses which arise from the events or transaction which are Events Occurring after the Balance Sheet Date of the company are separately disclosed.

7.Auditor's remuneration:

During the year under consideration provision has made for Auditor's remuneration.

(in Rupees)

	31 March 2022	31 March 2023
Statutory Audit Fees	1,70,000	1,70,000

8.Director's remuneration:

During the year under consideration provision has made for Director's remuneration.

For which no resolution is passed in the AGM for same or has not obtained any information.

(in Rupees)

	31 March 2022	31 March 2023
Remuneration	6,50,000	7,35,000

9. 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 representations of directors takes in Board that Director is disqualified from being appointed as director of the company.

10. The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently there are no amounts paid/ payable to such parties during the year.

11. Expenditure in foreign currency is Rs. NIL/- in respect of Foreign Travelling.

12. Export Sales in foreign currency is NIL/- (In Indian Rupees). However, Other Income in foreign currency is Rs. Nil.

13. There is No Any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.

14. The company has Not received any type of Government Grants or Subsidies

15. The company did Not enter into any Lease Agreement except godown building at Plant.

16. No segment or part of company is discontinued or sold during the year.

17. The company has Not entered into any Joint Venture.

18. Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.

19. Particulars of licensed capacity or production capacity is 45

Ton per hour of the company.

20. The company is engaged primarily in Agriculture Business i.e. manufacturing and processing of Rice, wheat etc. As per AS-108 Operating Segment, none of the segment/products exceeds specified limits for the purpose of reporting as per AS-108 is not applicable.

21. Deferred Tax Asset amounting to NIL/- has been created with respect to fixed assets considering the prudence aspect.

22. The Company is operationally and financially fully supported by its promoter companies. In view of the Company's long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arises, the financial statements have been prepared on a going concern basis.

23. Audit committee minutes not produced before us.

24. The turnover with GST is subject to verification of reconciliation.

25. All of the Debit, Credit, Balances including, Loans & advances lying in various party's Customer's accounts are subject to their balance confirmation.

For, MISHTANN FOODS LIMITED

Hiteshkumar G. Patel
Managing Director
DIN: 05340865

Navinchandra D. Patel
Director & CFO
DIN: 05340874

Shivangi Shah
M. No. A53342
Company Secretary

Place :Ahmedabad
Date: 30.05.2023

For, J.M. Patel & Bros.
Chartered Accountants
F.R.No.107707WSD/-

(J.M. Patel)
M.COM., F.C.A.
M. No. 030161
UDIN: 23030161BGRRP03835
Place :Ahmedabad
Date: 30.05.2023

MISHTANN FOODS LIMITED**C-808, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Sola, Ahmedabad -380060****CIN : L15400GJ1981PLC004170****Balance Sheet as at 31st March, 2023**

Particulars	NOTES	As at 31st Mar. 2023	As at 31st Mar. 2022
A) Assets			
Non Current Assets			
Property Plant and Equipment	2	4,28,66,036	5,02,78,328
Capital Work In Progress			
Other Intangible Assets			
Financial Assets			
Investment	3	22,392	22,392
Loan	4	3,62,32,154	15,25,91,675
Deferred Tax Assets (net)		14,47,921	14,47,921
Other non current Assets		-	-
Total Non Current Assets		8,05,68,503	20,43,40,316
Current Assets			
Inventories	5	28,14,47,556	40,29,91,008
Financial Assets			
Trade Receivable	6	2,20,52,38,622	99,20,45,343
Cash and Cash Equivalents	7	4,60,076	24,12,127
Loans	8	1,26,53,044	58,58,550
Other Current Assets		-	-
Total Current Assets		2,49,97,99,298	1,40,33,07,028
Total Assets		2,58,03,67,801	1,60,76,47,344
Equity			
Equity Share Capital	9	1,00,00,00,000	50,00,00,000
Other Equity	10	50,21,13,293	51,16,47,115
Non Current Liabilities			
Financial Liabilities			
Borrowings	11	20,28,85,776	17,70,48,213
Deferred Tax Liabilities		-	-
Other non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	12	39,98,54,373	22,92,69,531
Trade Payables	13	3,48,46,029	2,30,90,782
Other current financial liabilities	14	42,87,59,222	15,98,44,777
Other current liabilities	15	1,19,09,108	67,46,926
Current Tax Liabilities (Net)		-	-
Contingent Liability	27		-
Total Equity and Liabilities		2,58,03,67,801	1,60,76,47,344

Significant Accounting Policies

1

The Notes Referred To Above Form Part of the Financial Statements
In terms of our separate report of even date attached

**For J.M. Patel & Bros.
Chartered Accountants
F.R.No : 107707W**

**(J. M. Patel)
M.COM., F.C.A.
M. No. 030161**

**Place :Ahmedabad
Date: 30.05.2023
UDIN: 23030161BGRRP03835**

**for and on behalf of the Board of Directors
of Mishtann Foods Limited**

**Hiteshkumar G. Patel
DIN: 05340865
Managing Director**

**Navinchandra D. Patel
DIN: 05340874
Director & CFO**

**Shivangi Shah
M. No. A53342
Company Secretary**

**Place :Ahmedabad
Date: 30.05.2023**

MISHTANN FOODS LIMITED**C-808, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Sola, Ahmedabad -380060****CIN : L15400GJ1981PLC004170****Balance Sheet as at 31st March, 2023****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023**

Particulars	NOTES	As at 31st Mar. 2023	As at 31st Mar. 2022
Income			
Revenue from operations	16	6,50,38,52,306	4,98,57,92,383
Other Income	17	4,64,473	94,394
Total Revenue		6,50,43,16,779	4,98,58,86,777
Expenditure			
Cost of Materials Consumed	18	5,63,91,29,668	4,43,95,27,663
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-	-
Employee benefit expense	20	33,85,861	39,64,205
Selling, Administration & other expenses	21	1,11,37,287	48,78,167
Financial costs	22	4,99,17,186	3,79,99,839
Depreciation & Amortisation Charges	23	79,82,793	94,80,226
Other Expenses	24	2,46,25,833	1,73,42,274
Total Expenses		5,73,61,78,418	4,51,31,92,374
Profit before exceptional and extraordinary items and tax		76,81,38,631	47,26,94,403
Exceptional Items			
Profit before extraordinary items and tax		76,81,38,631	47,26,94,403
Extraordinary Items			
Profit before tax		76,81,38,631	47,26,94,403
Tax expense:			
Current tax		26,89,12,613	15,85,66,980
Deferred tax			
Profit/(Loss) for the year		49,92,25,748	31,41,27,423
Earning per equity share:			
(1) Basic	25	0.50	0.63
(2) Diluted			

The Notes Referred To Above Form Part of the Financial Statements
In terms of our separate report of even date attached

1

**For J.M. Patel & Bros.
Chartered Accountants
F.R.No : 107707W**

**(J. M. Patel)
M.COM., F.C.A.
M. No. 030161**

**Place :Ahmedabad
Date: 30.05.2023
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**Shivangi Shah
M. No. A53342
Company Secretary**

**Place :Ahmedabad
Date: 30.05.2023**

MISHTANN FOODS LIMITED**C-808, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Sola, Ahmedabad -380060****CIN : L15400GJ1981PLC004170****Balance Sheet as at 31st March, 2023****STANDALONE CASH FLOW STATEMENT**

Particulars	Period ended 31.03.2023	Period ended 31.03.2022
Profit for the financial year (Profit Before Tax)	76,81,38,361	47,26,94,403
Adjustments for:		
Tax on profit		
Depreciation and amortisation	79,82,793	94,80,226
(Profit)/loss on disposal of property, plant, equipment and investment		
Increase/Decrease in provisions	26,89,14,445	15,62,48,230
Prior Period Adjustments	(72,59,570)	
Operating cash flows before movements in working capital	1,03,77,76,029	63,84,22,859
(Increase)/Decrease in Inventories	12,15,43,452	(63,97,783)
(Increase)/Decrease in short term loan and advances	(67,94,494)	(23,18,381)
Increase/(Decrease) in Other Current Liabilities	51,62,182	(1,23,46,378)
(Increase)/Decrease in Long Term Advances	11,63,59,521	(14,10,20,708)
(Increase)/Decrease in other non current assets	-	-
Decrease/(Increase) in receivables	(1,21,31,93,279)	(18,20,25,982)
Increase in assets (misc. assets)	-	-
Increase/(Decrease) in Short Term Borrowing	17,05,84,842	(24,40,42,650)
Increase/(Decrease) in trade payables	1,17,55,247	(70,42,606)
Cash generated by operation	(79,45,82,529)	(59,51,94,488)
Taxes paid	(26,89,12,613)	(15,85,66,980)
Net cash inflow from operating activities (A)	(2,57,19,113)	(11,53,38,609)
B) Investing activities		
Proceeds of disposal of fixed assests	-	-
Proceeds of disposal of Investments	-	-
(Purchase)/Sale of fixed assests	(5,70,500)	(25,520)
(Purchase)/Sale of investments	-	-
Net cash used in investing activities (B)	(5,70,500)	(25,520)
C) Cash Flow from Financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long term borrowings	2,58,37,563	11,92,93,725
Dividend paid	(15,00,000)	(20,00,000)
Net cash used in investing activities (C)	2,43,37,563	11,72,93,725
D) Net (decrease)/increase in cash and cash equivalents	(19,52,050)	19,29,596
Cash and cash equivalents at beginning of year	24,12,127	4,82,531
Cash and cash equivalents at end of year	4,60,077	24,12,127
Cash in Hand	4,54,002	9,07,885
Balances with banks	6,075	15,04,242

**For J.M. Patel & Bros.
Chartered Accountants
F.R.No : 107707W**

**(J. M. Patel)
M.COM., F.C.A.
M. No. 030161**

**Place :Ahmedabad
Date: 30.05.2023
UDIN: 23030161BGRRP03835**

**for and on behalf of the Board of Directors
of Mishtann Foods Limited**

**Hiteshkumar G. Patel
DIN: 05340865
Managing Director**

**Navinchandra D. Patel
DIN: 05340874
Director & CFO**

**Shivangi Shah
M. No. A53342
Company Secretary**

**Place :Ahmedabad
Date: 30.05.2023**

2. Fixed Assets

Tangible asset	Opening balance 01.04.2022	Gross Value		Total	Opening balance	Depreciation		Total	Closing balance	
		Additions	Deletions			Additions	Deletions		31.03.2023	31.03.2022
a Factory & Building	1,89,34,822	-	-	1,89,34,822	83,04,745	9,13,922	-	1,02,28,524	87,06,298	96,20,220
b Plant & Machinery	11,12,87,170	-	-	11,12,87,170	6,89,12,934	62,77,731	-	8,28,55,783	2,84,31,387	3,47,09,118
c Air Conditioner	9,82,953	-	-	9,82,953	7,23,250	49,829	-	8,40,316	1,42,637	1,92,466
d Computer & Printer	9,08,945	3,80,626	-	12,89,571	9,03,130	82,790	-	9,89,593	2,99,978	2,142
e Electrical Installation	17,60,210	1,89,874	-	19,50,084	15,79,267	89,188	-	17,61,476	1,88,608	87,922
f Office Furniture	5,64,867	-	-	5,64,867	4,22,415	27,332	-	4,86,628	78,239	1,05,571
g Telephone	44,437	-	-	44,437	41,994	605	-	43,700	737	1,342
h Electric Equipment	1,44,389	-	-	1,44,389	35,397	20,912	-	84,527	59,862	80,774
i Office Building	85,76,096	-	-	85,76,096	25,22,203	5,20,483	-	36,17,806	49,58,290	54,78,773
Total	14,32,03,889	5,70,500	-	14,37,74,389	9,29,25,561	79,82,792	-	10,09,08,353	4,28,66,036	5,02,78,328
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
Total	14,32,03,889	5,70,500	-	14,37,74,389	9,29,25,561	79,82,792	-	10,09,08,353	4,28,66,036	5,02,78,328
Figures for the previous year	14,31,78,369	25,520	-	14,32,03,889	8,34,45,335	94,80,226	-	9,29,25,561	5,02,78,328	5,97,33,034

NOTES FORMING PART TO THE FINANCIAL STATEMENTS

Year ended on 31st March 2023

3. Investments

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Investment in Equity Shares of,		
Adani Enterprise	351	351
Arvind Ltd	816	816
Asian Granito	1429	1429
Bank of Baroda	2213	2213
KRBL Ltd.	200	200
Punjab National Bank	883	883
SBI	4,640	4,640
TCS	11,860	11,860
	22,392	22,392

(All are listed and market value are Rs. 33,398 as on 31-03-2023)

4. Long Term Loans and Advances

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Security Deposites		
Bharat Pesticides Industries Pvt. Ltd.	80,000	80,000
CST Deposit	10,000	10,000
Indian Oil Corporation Ltd	5,100	5,100
M N Shivyogi Traders - Rent Deposit	1,50,000	1,50,000
Punjab National Bank Deposit	70,38,296	66,94,946
Super E Factory Depot Pvt. Ltd. -Deposit	30,000	30,000
Uttar Gujarat Vij Company Ltd. Deposit	21,93,920	21,93,920
VAT Deposit	10,000	10,000
FD for CGST Paid Under Protest	2,00,00,000	-
Other Advances		
Advance Tax -VAT	25,000	25,000
Other Advances	66,89,838	14,33,92,709
	3,62,32,154	15,25,91,675

5. Inventories

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Raw materials	28,14,47,556	40,29,91,008
Finished goods	-	-
Semi Finished goods	-	-
Waste	-	-
	28,14,47,556	40,29,91,008

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

6. Trade Receivable

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Outstanding for less than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	2,20,52,38,622	99,20,45,343
c) Doubtful	-	-
Outstanding for more than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
Others		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
	2,20,52,38,622	99,20,45,343

7. Cash and cash equivalents

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Balance with banks		
HDFC BANK UNCLAIMED DIV. A/C	4,242	4,242
SBI BANK UNCLAIMED DIV. A/C	1,833	15,00,000
Cash on Hand	4,54,001	9,07,885
	4,60,076	24,12,127

8. Short term loan and advances

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Pre-Paid Expenses	5,74,842	7,07,713
TDS/TCS Receivable	1,20,78,202	51,50,837
	1,26,53,044	58,58,550

9. Share Capital

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Authorised Share Capital: (50,00,00,000 Equity shares of Rs. 1/- each)	1,00,00,00,000	50,00,00,000
Issued, Subscribed and Fully Paid up Share Capital: 50,00,00,000 Equity shares of Rs. 1/- each	1,00,00,00,000	50,00,00,000
	1,00,00,00,000	50,00,00,000
a) The reconciliation of the number of shares outstanding is set out below:	-	-
Number of Equity Shares at the beginning of the year at Rs. 1/- each	50,00,00,000	50,00,00,000
Add: No. of Equity Shares issued during the year as Preferential Allotment at Rs. 1/- each	50,00,00,000	-
Number of Equity Shares at the end of the year * at Rs. 1/- each	1,00,00,00,000	50,00,00,000

* The Authorised Capital of the Company is Rs. 100,00,00,000 comprising of 100,00,00,000 number of Equity Shares of Rs. 1/- each. The company has allotted Bonus Shares in the Meeting of the Board of Directors of the Company held on 9th June, 2022, for which obtained approval of shareholders through Postal Ballot conducted through E-voting means only, last date of receipt of Postal ballot was 24th May, 2022 for issue of Bonus shares in proportion of 1:1 i.e. 1 new equity shares of Rs.1/- each for every 1 existing equity shares of Rs.1/- each fully paid up.

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

Name of Shareholder	As at 31st Mar. 2023		As at 31st Mar. 2022	
	No. of Shares	holding	No. of Shares	holding
Hiteshkumar Gaurishankar Patel	49,76,88,728	49.77%	24,64,02,098	49.28%
Vasantbhai Bhikhabhai Patel	5,00,79,774	5.01%	2,50,39,887	5.01%

c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- 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.

10. Other Equity

PARTICULARS	Share applica tion money pending allotment	Equity component of compound financial	Capital Reserve	Securities Premium Reserve	Reserves and Surplus General Reserves	Retained Earnings/ profit & loss	Debenture Redemption Reserve	Employee Stock Option Outstanding	Total
Balance as at 1.04.2021	-	-	-	-	-	19,95,19,692	-	-	19,95,19,692
Total Comprehensive Income for the year	-	-	-	-	-	31,41,27,423	-	-	31,41,27,423
Dividends	-	-	-	-	-	(20,00,000)	-	-	(20,00,000)
Tax on Dividends	-	-	-	-	-	-	-	-	-
Transfer from profit & loss	-	-	-	-	-	-	-	-	-
On ESOP	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	-	-	-	51,16,47,115	-	-	51,16,47,115
Total Comprehensive Income for the year	-	-	-	-	-	49,92,25,748	-	-	49,92,25,748
Dividends	-	-	-	-	-	(15,00,000)	-	-	(15,00,000)
Tax on Dividends	-	-	-	-	-	-	-	-	-
On ESOP	-	-	-	-	-	-	-	-	-
Transfer from DRR to General Reserve	-	-	-	-	-	(72,59,570)	-	-	(72,59,570)
Bonus Issue	-	-	-	-	-	(50,00,00,000)	-	-	(50,00,00,000)
Balance as at 31.03.2023	-	-	-	-	-	50,21,13,293	-	-	50,21,13,293

11. Long Term Borrowings

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Secured loans		
Loans from Banks		
SBI-GECL	14,51,31,288	11,92,93,725
Unsecured Loans		
Loan from Promoters	5,77,54,488	5,77,54,488
	20,28,85,776	17,70,48,213

12. Short-term borrowings

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Loans from Banks		
State Bank of India (CC Account No.37820307899)	39,98,54,373	22,70,44,777
State Bank of India (CECL)		22,24,754
Secured Against : Factory & Land : Sr No. 24,25,26,27,28,29,70,76,77 At Dhandha, Himatnagar		
Secured Against : Factory & Land : Sr No. 10, At Kabodari, Talod,		
Secured Against : Residential Building at Sambhavnath Society, Himatnagar		
Secured Against : All Plant & Machinery, Stocks & Book Debts		
	39,98,54,373	22,92,69,531

13. Trade Payables

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Creditors for raw materials	1,03,69,552	8,07,351
Creditors for expenses	2,37,92,952	2,19,81,207
Creditors for Packing Material	6,83,525	3,02,224
	3,48,46,029	2,30,90,782

14. Other current financial liabilities

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
Provision for Income Tax	42,67,53,147	15,78,40,535
Provision for Proposed Dividend	20,00,000	20,00,000
Unclaimed Dividend A/c	6,075	4,242
	42,87,59,222	15,98,44,777

15. Other Current Liability

Particulars	As at 31st Mar. 2023	As at 31st Mar. 2022
TDS/ TCS Payable	51,10,537	67,46,926
Advance Received From Customers	67,98,571	-
	1,19,09,108	1,90,93,304

16. Revenue from Operations

Particulars	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
Sale of Products		
Export Sales		17,47,215
Domestic Sales	6,58,57,28,388	5,11,24,14,222
Total Sales	6,58,57,28,388	5,11,41,61,437
Less : Cash Discount	(8,18,76,082)	(12,83,69,054)
	6,50,38,52,306	4,98,57,92,383

17. Other Income

Particulars	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
Dividend Income	-	-
Interest Income on FD	4,64,473	94,394
	4,64,473	94,394

18. Cost of Materials Consumed

Particulars	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
Opening stock	40,29,91,008	39,65,93,225
ADD:-PURCHASE		
Purchases	5,51,61,50,009	4,43,62,02,463
Add: Manufacturing Expenses	14,36,207	97,22,983
	5,51,75,86,216	4,44,59,25,446
LESS:-		
Closing stock	28,14,47,556	40,29,91,008
	5,63,91,29,668	3,38,69,75,917

19. Change in Inventories

Particulars	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
OP. Stock	-	-
Less. Closing Stock	-	-
	-	-

20. Employee benefit expense

Particulars	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
Directors Remuneration	6,50,000	4,50,000
Marketing Staff TA -DA	-	6,19,850
Staff Salary	27,35,651	23,87,401
Staff Welfare Exp.	-	5,06,954
	33,85,651	39,64,205

21. Selling, Administration & other expenses

Particulars	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
Advertisement Exp	73,187	1,63,382
Annual Fees	6,94,673	5,90,000
Antivirus, Technology & Internet Exps	1,17,087	9,23,736
Bag Charges	-	8,000
Clearing & Forwarding Exp.	69,230	1,54,823
Commission / Brokerage Exp.	68,660	23,540
Conveyance Exps.	5,55,443	5,69,943
Electricity Exp.- Office	-	69,440
Foreign Exchange Rate Difference	-	(38,488)
Godown Rent Exp.	3,78,000	3,78,000
Inward/Outward Freight Exps.	1,66,475	-
Licence Fees	-	7,500
Municipal Tax	-	63,185
Office Expenses	6,00,626	2,04,086
Office Rent	1,63,360	5,23,948
Packing Material Exp.	42,35,764	4,58,115
Railway Rake Freight Exps.	29,41,316	
Refreshment & Foods Exps.	59,902	62,554
Repairs & Maintenance Exps.	16,295	
Stationery & Printing Exp.	30,090	51,609
Telephone & Internet Exp.	5,069	14,794
Website Maintenance Charge	9,62,110	6,50,000
	1,11,37,287	48,78,167

22. Financial Costs

Particulars	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
Bank charges	16,29,630	23,75,802
Interest	4,82,87,556	3,56,24,037
Loan Processing Fees	-	-
	4,99,17,186	3,79,99,839

23. Depreciation and Amortisation Charges

Particulars	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
Depreciation	79,82,793	94,80,226
Preliminary Exps Written off	-	-
	79,82,793	94,80,226

24. Other Exp.

Particulars	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
Audit Fees	1,70,000	-
Donation Exp.	-	20,31,500
Factory Exp	11,881	1,10,458
GST Exp.	16,88,451	6,31,504
Insurance Expenses	8,85,492	9,37,032
Legal & Professional Fees	80,31,806	19,94,641
Loading & Unloading Exp	90,79,067	1,01,03,488
Postage & Courier Exp.	12,402	19,621
Proposed Dividend	10,00,000	-
ROC & MCA Charges	-	1,200
Stamp Duty	37,50,000	17,32,900
Vatav & kasar	(3,226)	(2,20,070)
	2,46,25,833	1,73,42,274

25. Earnings per Share	For the Year ended on 31st Mar. 2023	For the Year ended on 31st Mar. 2022
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A)	49,92,25,748	31,41,27,423
Basic Earnings per Shares	0.50	0.01
Face Value Per Equity Shares	1.00	1.00

26. Related Party Disclosures

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

Name of the Related Party	Relatives / Associates
	2022-23
NAVINCHANDRA D PATEL	Director
MANJULABEN G PATEL	Relatives
HITESHKUMAR G PATEL	Director
VANDANABEN H. PATEL	Relatives

Transactions During the year with Firm

Name of the Related Party	Nature of Transaction	2022-23	2021-22
MANJULABEN G PATEL	Purchase	-	6,99,980
VANDANABEN H. PATEL	Purchase	-	7,00,000

DIRECTOR REMUNARATION

Name of the Related Party	Nature of Transaction	2022-23	2021-22
HITESHKUMAR G PATEL	Remuneration	-	-
NAVINCHANDRA D PATEL	Remuneration	6,50,000	4,50,000

27. Contingent Liability

1. The GST Liability not identified but as per GST show caustic notice 72.30 Crores which are under litigation.
2. As per Income tax online portal Rs. 117.44 Crores demand identified which is disputed and appeals are pending.



MISHTANN

FOODS LIMITED

limitless happiness...☺

MISHTANN FOODS LIMITED

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