



MISHTANN[®]

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ANNUAL
REPORT

2015-16



Board of Directors

Hiteshkumar Patel	:	Managing Director & Executive Director
Ravikumar Patel	:	Executive Director
Bhaveshkumar Patel	:	Non Executive Director
Bharatbhai Patel	:	Non Executive Director
Devalkumar Patel	:	Non Executive Director
Ravikumar R. Patel	:	Non Executive Director
Sureshkumar Patel	:	Non Executive Director
Sweetyben Patel	:	Non Executive Director
Jatinkumar Patel	:	Executive Director
Navinchandra Patel	:	Executive Director
Nirja Haria	:	Company Secretary

Auditors

M/S. Rahul Kakani & Associates, Chartered Accountants,
401, M.V. House, Opp.Hatisingh Jain Temple, Shahibaug Road, Shahibaug, Ahmedabad-4
Gujarat - 380004

Registrars and Share Transfer Agents

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

Registered Office

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

Plant Address

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



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NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of Mishtann Foods Limited will be held on Tuesday, 02nd August, 2016 at 11.45 A.M at C-808, Ganesh Meridian, Opp. High Court of Gujarat, Sola, S. G. Highway, Ahmedabad- 380060 to transact the following business:-

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31st March, 2016 and profit & loss account of the company for the year ended on 31st March, 2016 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Jatinkumar Patel, Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors of the Company from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ` 500 crore.

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

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

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

"RESOLVED THAT pursuant to Sections 13, 14, 61 and all other applicable provisions, if any, under the Companies Act, 2013, the existing Authorized Share Capital of the Company



of Rs.45,00,00,000/- (Rupees Forty Five crores only) dividend into 4,50,00,000 Equity shares of Rs. 10/- (Rupees Ten only) each be and is hereby reclassified to Rs. 45,00,00,000/- (Rupees Forty Five Crores only) would comprise of 45,00,00,000 (Forty Five Crores) Equity Shares of Re. 1/- (Rupee One only) each."

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

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

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

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

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

"**RESOLVED THAT** pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or reenactment thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority and as approved by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall also include any Committee thereof), consent of the Members be and is hereby accorded to sub-divide each Equity Share of the Company having Face value of Rs. 10/- (Rupees Ten only) into 10 (ten) Equity Shares of Face value of Re. 1/- (Rupee One only) each as fully paid-up and consequently, the Authorized Share Capital of the Company of Rs. 45,00,00,000/- (Rupees Forty Five Crores only) would comprise of 45,00,00,000 (Forty Five Crores) Equity Shares of Re. 1/- (Rupee One only) each with effect from the 'Record Date' to be determined by the Board for this purpose.

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

RESOLVED FURTHER THAT on sub-division, the 10 (ten) Equity Shares of the Face value of Re. 1/- (Rupee One only) each be issued in lieu of 1(one) Equity Share of Rs. 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the



Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company.

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

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

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

7. To obtain approval for related Party Transactions

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Meetings of Board and its Powers) Rules, 2014, the Equity Listing Agreement entered into with the Stock Exchanges, Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/transactions (including transfer of resource, service or obligation) hitherto entered or to be entered into by the Company for the financial year commencing on April 1, 2016 and for every financial year thereafter:

Sr. No.	Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Ravi Trading
	Nature of relationship	Proprietary Firm
	Name of interested Director(s)/KMP(s)	Ravi Patel
1	Sale, purchase of goods or materials*	25,00,00,000/-

* At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;

AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ re-negotiation/modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions or any future arrangements/transactions and to make or receive/ pay monies in terms of such arrangements/ transactions.

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

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

**Date: 27/06/2016
Place: Ahmedabad**

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

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

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

NOTES

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

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 25th July, 2016 to 02nd August, 2016 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are



requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM
5. Voting through Electronic means:
Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

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

- (i) The remote e-voting period begins on 29th July, 2016 (11:00 A.M.) and ends on 01st August, 2016 (5:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 27th July, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 character DP ID followed by 8 digits client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/ their Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.

	In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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



(POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk. evoting@cdslindia.com.

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 27, 2016.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F. In terms of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice.
A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Ms. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 279-26420603, E-mail: roopalcs2001@gmail.com so as to reach her on or before 01st August, 2016 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.mishtann.com within 3 (three) days of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

6. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares

in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

8. Corporate members intending to send their authorised representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company immediately.
10. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company.
12. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
13. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

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

Date: 27/06/2016

Place: Ahmedabad

Sd/-
Hiteshkumar Patel
Director
DIN: 05340865

Sd/-
Navinchandra Patel
Director
DIN: 05340874

Sd/-
Ravikumar Patel
Director
DIN: 05340869



Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges:

ITEM NO. 2

Name	:	Mr. Jatinkumar Patel
Date of birth	:	04/12/1989
Qualification	:	Engineering in B. Tech
Director of the Company since	:	10/03/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	451300 Equity Shares

ITEM NO. 4:

Increase Borrowing Power of Board of Directors of the Company:

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

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

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

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

ITEM NO. 5: Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association.

The present authorised capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crores only) divided into 4,50,00,000 (Four Crore Fifty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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

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

The Company, in order to meet its long term Equity requirement for funding its growth, is required to reclassify its share capital. It is, therefore, deemed appropriate to re-classify the Authorised Share Capital of the Company and for that purpose, the Memorandum of



Association of the Company is proposed to be suitably altered as set out at item No. 5 of the accompanying Notice.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office between 11:00 A.M. and 1:00 P.M. on any working day of the Company till 02nd August, 2016.

The Board of Directors recommends the passing of the Resolution by way of a Special Resolution as set out in Item No. 5 of the Notice.

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

ITEM NO. 6: Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each

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

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

The Record Date for the aforesaid Sub Division of the equity shares will be fixed after the approval of the shareholders is obtained. At present, the Authorized Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crores only) divided into 4,50,00,000 (Four Crore Fifty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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

The Board of Directors recommends the passing of the Resolution by way of a Special Resolution as set out in Item No. 6 of the Notice.

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

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

ITEM NO. 7: To obtain Approval for Related party Transaction:

Pursuant to provisions of Section 188(1) of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to



(g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of Special Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules. Further as required under Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions (other than as specified under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) shall require approval of the shareholders through special resolution. Accordingly, the approval of the shareholders by way of Special Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of (SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to enable the Company to enter into related Party Transactions in one or more tranches. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Value of Related Party Transactions/ Arrangements per financial year

Sr. No.	Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Ravi Trading
	Nature of relationship	Proprietary Firm
	Name of interested Director(s)/KMP(s)	Mr. Ravi Patel
1	Sale, purchase of goods or materials*	25,00,00,000/-

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

The Board of Directors recommends the resolution set forth in item No. 1 for approval of the Shareholders as a Special Resolution. Except for the Director(s) and Key Managerial Personnel whose names are mentioned hereinabove and their relatives (to the extent of their shareholding interest in the Company), none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in this resolution. Your approval is sought by voting through Postal Ballot or through e-voting as the case may be, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 for passing the resolutions under Item No. 1 as set in this Notice

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

Date: 27/06/2016

Place: Ahmedabad

Sd/-
 Hiteshkumar Patel
 Director
 DIN: 05340865

Sd/-
 Navinchandra Patel
 Director
 DIN: 05340874

Sd/-
 Ravikumar Patel
 Director
 DIN: 05340869





DIRECTORS

REPORT



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DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting Annual Report of the Company together with Audited Statements Accounts for the financial year ended on 31st March, 2016.

1. Financial Results And Operational Review:

Particulars	(Amount in Rs.)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Gross Sales/Income	1,208,472,847	29,235,698
Less Depreciation	11,339,778	123,658
Profit/(Loss) before Tax	5,783,373	604,582
Taxes/Deferred Taxes	1,709,653	183,606
Profit/(Loss) After Taxes	4,073,720	420,976
P& L Balance b/f	562,056	141,080
Profit/ (Loss) carried to Balance Sheet	4,635,776	562,056

Above mentioned figures were derived from audited consolidated Balance Sheet for the financial year ended on 31st March, 2016.

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

During the year under review, the Company has earned income of Rs. 1,208,472,847 as compared to Rs. 29,235,698 of previous year. The Company has made profit of Rs. 4,073,720 as compared to Rs. 420,976. Efforts are being made to improve the performance of the Company.

3. Change in the nature of business

The Company has not changed its main object during the year under review.

4. Dividend

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

5. Reserves

The Board of Directors of the company has carried Rs. 4,073,720 to Reserve & surplus.

6. Change of Name

The Company has not changed its name during the year under review.

7. Share Capital

ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

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





ISSUE OF SWEAT EQUITY SHARE

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

8. Directors and Key Managerial Personnel

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

During the year under review, Mr. Prashant Khimani resigned from directorship of the company on 19/03/2016.

The company has appointed Ms. Nirja Naresh Haria as Company Secretary cum compliance officer of the Company on 01/09/2015 and Ms. Shivangi Gajjar resigned from the post of Company Secretary cum compliance officer of the Company on 01/09/2015.

9. Particulars of Employees

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

10. Meetings

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

11. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. Remuneration Policy

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



Details of Subsidiary/Joint Ventures/Associate Companies

The Company has one subsidiary company named Mishtann Agro Private Limited. Financial Details of the company is as under.

Particulars	(Amount in Rs.)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Gross Sales/Income	63,336,840	26,976,817
Less Depreciation	1,608,199	123,658
Profit/(Loss) before Tax	151,136	61,155
Taxes/Deferred Taxes	17,399	20,285
Profit/(Loss) After Taxes	133,737	40,870
P& L Balance b/f	181,950	141,080
Profit/ (Loss) carried to Balance Sheet	315,687	181,950

14. Auditors

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

15. Auditors' Report

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

16. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, Mrs. Rupal Patel, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure I** to this report.

Report for qualification Remark in Secretarial Audit Report:

1. The Company has appointed Mr. Ravikumar Patel as Chief Financial Officer of the company on 27/06/2016.
2. Promoter holding of the Company is not in demate form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company noted the same and the Company is in process of achieving 100% promoter holding in demate form and comply with the requirement of above mentioned regulation.
3. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to BSE Limited also.
4. The Company has taken approval from members of the Company in Annual General Meeting of members of the Company which was held on 30/09/2015 for sub division of face value of Equity Shares of the Company from Rs. 10/- to Re. 1/- each, Due to expiry of currency of resolution, the company could not execute Corporate Action.



Hence, fresh approval from members of the Company is required to seek at ensuing Annual General Meeting.

5. As to interpretation by the management of the Company, since the Company has not started any Export activities, it has not required to file Export return under APEDA Act, 1985.

17. Internal Audit & Controls

Though the company has appointed Mr. Prasant Patel Chartered Accountants, Himatnagar as internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, effectiveness of the systems are taken care of properly.

18. Issue of employee stock options

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

19. 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 Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.mishtann.com/relation.php?category=disclosures-and-policies>.

20. Risk management policy

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

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.

Regulatory Risks

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

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.

21. Extract Of Annual Return

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

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

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

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

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

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

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

25. Deposits

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

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 have been complied with.

27. Particulars of contracts or arrangements with related parties

It is confirmed that the particulars of contacts or arrangements with related parties are mentioned under note No.24 of the Auditors Report for the financial year 2015-16.

28. Corporate Governance Certificate



The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be annexed with the report.

29. Management Discussion And Analysis

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2016.

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

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

31. 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 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are given in **Annexure: III**.

32. Corporate Social Responsibility (CSR):_Not Applicable

33. Human Resources

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

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

34. 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.

35. Transfer of Amounts to Investor Education and Protection Fund

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

36. Listing With Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE where the Company's Shares are listed. The company has obtained trading approval from BSE Limited vide letter No. DCS/DL/BS/TP/1048/2015-16 dated 20/01/2016 and the trading of security of the company has been commenced on BSE from 22nd January, 2016.

37. Acknowledgements

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

**For & on behalf of the Board of Director
Mishtann Foods Limited**

Date: 13/05/2016

Place: Ahmedabad

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

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

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



SECRETARIAL AUDIT REPORT



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Annexure - I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

To,
The Members,
Mishtann Foods Limited (CIN: L15400GJ1981PLC004170)
C-808, Ganesh Meridian, Opp. High Court of Gujarat,
S. G. Highway Ahmedabad - 380060

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mishtann Foods Limited** (Formerly known as Hics Cements Limited). (hereinafter called “the company”) for the audit period covering the financial year ended on 31st March, 2016. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company’s books, papers, minutes book, 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2016, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956, to the extent it is applicable.
 - (ii) The Securities Contracts (Regulation) 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 regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (effective upto 14th May 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

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

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013; and
- (ii). The Listing Agreement entered into by the Company with Stock Exchanges(s) (effective upto 30th November 2015) ; and

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed in **Annexure -A** to this report..

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

- a) During the year under review, the Company has not appointed Chief Financial Officer as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



- b) During the year under review, promoter holding of the Company is not in demate form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- c) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) The Company has not executed Corporate Action for sub division of face value of Equity Shares of the Company from Rs. 10/- to Re. 1/- each, for which approval from members of the Company was obtained in Annual General Meeting of members of the Company which was held on 30/09/2015.
- e) The Company has not filled Export Return

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 requiring compliance thereof by the Company during the period under review.

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

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

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



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

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

(a) The Company has transacted below mentioned special businesses in its annual general meeting which was held on 30/09/2015:

- Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each.
- Reclassification of Authorised Equity Share Capital of the Company from Rs.15,00,00,000/- (Rupees Fifteen crores only) dividend into 1,50,00,000 Equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) would comprise of 15,00,00,000 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One only) each and Consequent Alteration of Memorandum of Association
- Increase in Authorised Share Capital of the Company to Rs. 45,00,00,000 (Rupees Forty Five Crore Only) divided into 45,00,00,000 (Rupees Forty Five Crore) equity shares of Re. 1/- (Rupee One Only) each
- Adoption of new set of articles of association of the company containing regulation in conformity with companies act, 2013

(b) The company has obtained trading approval from BSE Limited vide BSE notice no. 20160120-11 dated 20th January, 2016 for which the company has applied under Direct Listing norms.

Date: 13/05/2016
Place: Ahmedabad

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

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



ANNEXURE- A

List of applicable laws to the Company

1. The Company has complied with the laws and regulations applicable specifically to the Company given its business of trading of Agricultural product:
 1. Fire & Explosive Act
 2. The Apprentices Act
 3. The Air (Prevention and Control of Pollution) Act, 1981
 4. The Water (Prevention and Control of Pollution) Act, 1974
 5. Agricultural and Processed food Products Export Development Authority Act, 1985
 6. Micro, Small and Medium Enterprises Development Act, 2006

As amended from time to time till date.
2. All General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States;

Date: 13/05/2016
Place: Ahmedabad

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



Annexure B

To,
The Members,
Mishtann Foods Limited (CIN: L15400GJ1981PLC004170)
C-808, Ganesh Meridian, Opp. High Court of Gujarat,
S. G. Highway Ahmedabad - 380060

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

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

Date: 13/05/2016
Place: Ahmedabad

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



MGT 



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Annexure II

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L15400GJ1981PLC004170
2.	Registration Date	27/02/1981
3.	Name of the Company	Mishtann Foods Limited
4.	Category/Sub-category of the Company	Company limited by shares/ Indian Non- government company
5.	Address of the Registered office & contact details	C-808, Ganesh Meridian, Opp. High Court of Gujarat, Sola, S. G. Highway, Ahmedabad- 380060
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad-380009 Contact No. 079-26582878 Email : mcsahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the
1	BASMATI RICE	10063020	18.72%
2	WHEAT	99611112	78.22%
3	OTHER AGRICULTURAL PRODUCT	996111	3.06%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

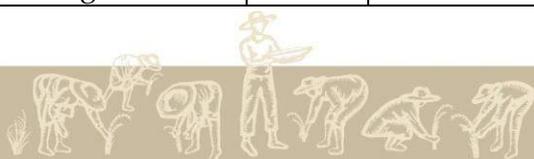


VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding (As on 31/03/2016)

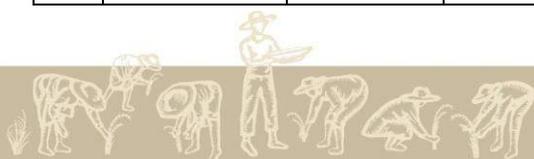
Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April -2015]				No. of Shares held at the End of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/HUF	-	3939500	3939500	39.33%	-	3939500	3939500	39.33%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	-	3939500	3939500	39.33%	-	3939500	3939500	39.33%	-
(2) Foreign	-----NIL-----								
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	3939500	3939500	39.33%	-	3939500	3939500	39.33%	-
B. Public Shareholding	-----NIL-----								
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-



Capital Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-----NIL-----								
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	763800	763800	7.63%	-	763800	763800	7.63%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	5312800	5312800	53.04%	-	5312800	5312800	53.04%	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	6076600	6076600	60.67%	-	6076600	6076600	60.67%	-
Total Public Shareholding B) = (B)(1)+(B)(2)	-	6076600	6076600	60.67%	-	6076600	6076600	60.67%	-
C. Shares held by Custodian for GDRs & ADRs	-----NIL-----								
Grand Total (A+B+C)	-	10016100	10016100	100%	-	10016100	10016100	100%	-

B) Shareholding of Promoter-

S N	Share holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Hiteshbhai Patel	766600	7.65%	-	7.65%	7.65%	-	-
2	Jatinbhai Patel	451300	4.51%	-	4.51%	4.51%	-	-
3	Vijaykumar Patel	213400	2.13%	-	2.13%	2.13%	-	-
4	Kantilal J Khimani HUF	153000	1.53%	-	153000	1.53%	-	-



5	Ketan Khimani	323600	3.23%	-	323600	3.23%	-	-
6	Bipinkumar Patel	20000	0.20%	-	0.20%	0.20%	-	-
7	Manjulaben Patel	398700	3.98%	-	3.98%	3.98%	-	-
8	Navinbhai Patel	571900	5.71%	-	5.71%	5.71%	-	-
9	Harshadbhai Patel	296500	2.96%	-	2.96%	2.96%	-	-
10	Jasminkumar Patel	11400	0.11%	-	0.11%	0.11%	-	-
11	Ravibhai Patel	733100	7.32%	-	7.32%	7.32%	-	-
	Total	3939500	39.33%	-	3939500	39.33%	-	-

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

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

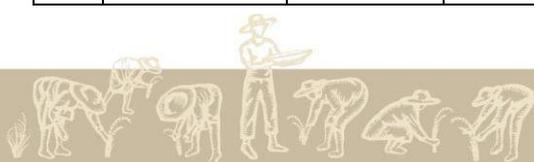
D) Shareholding Pattern of top ten Shareholders:

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

Sr. No.	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Jitendra Patel	295700	2.95%	295700	2.95%	-
2	Becharbhai Patel	295400	2.95%	295400	2.95%	-
3	Parichyakumar Patel	295200	2.95%	295200	2.95%	-
4	Bharatbhai Patel	294900	2.94%	294900	2.94%	-
5	Dineshkumar Patel	294800	2.94%	294800	2.94%	-
6	Nileshbhai Patel	294100	2.94%	294100	2.94%	-
7	Jayantibhai Patel	293700	2.93%	293700	2.93%	-
8	Vasantbhai Patel	292500	2.92%	292500	2.92%	-
9	Hareshbhai Patel	251000	2.50%	251000	2.50%	-
10	Nareshbhai Patel	201200	2.00%	201200	2.00%	-

E) Shareholding of Directors and Key Managerial Personnel:

S. N.	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Hiteshbhai Patel	766600	7.65%	766600	7.65%	-



2	Jatinbhai Patel	451300	4.51%	451300	4.51%	-
3	Navinbhai Patel	571900	5.71%	571900	5.71%	-
4	Ravibhai Patel	733100	7.32%	733100	7.32%	
5	Bhaveshkumar Patel	1500	0.01%			
6	Ravibhai Patel	2000	0.02%			
7	Sureshbhai Patel	292800	2.92%			

F) INDEBTEDNESS -

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

(Amount Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	30,394,787	-	30,394,787
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	30394787	-	30394787
Change in Indebtedness during the financial year				
* Addition	202709324	65720365	-	268429689
* Reduction	-	2500000	-	2500000
Net Change	202709324	63220365	-	265929689
Indebtedness at the end of the financial year				
i) Principal Amount	202709324	93615152	-	296324476
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	202709324	93615152	-	296324476

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount(p.a.)
1	Gross salary	Mr. Hiteshbhai Patel Rs.1,80,000	1,80,000



	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	1,80,000	1,80,000
	Ceiling as per the Act	5% of Net profit of the Company	

B. Remuneration to other directors (Per month)

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Mr. Ravibhai Patel	Mr. Navinbhai Patel	Mr. Jatinbhai Patel	
1	Independent Directors	Mr. Ravibhai Patel	Mr. Navinbhai Patel	Mr. Jatinbhai Patel	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others (Salary to Directors)	15,000	15,000	15,000	45,000
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	15,000	15,000	15,000	45,000

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

(Amount Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				



	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	18,000	-	18,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total	-	18,000	-	18,000

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For & on behalf of the Board of Director
Mishtann Foods Limited

Date: 13/05/2016
Place: Ahmedabad

Sd/-
Hiteshkumar Patel
Director
DIN: 05340865

Sd/-
Navinchandra Patel
Director
DIN: 05340874

Sd/-
Ravikumar Patel
Director
DIN: 05340869



Annexure: III

TO THE DIRECTORS' REPORT FOR THE YEAR 2015-2016

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

a) Conservation of energy:

The steps taken or impact on conservation of energy:

- Installation of LED tube lights, down lights, fixtures and street light.
- Installed stabilizer to regulate electricity.
- Installed auto-cut off light panels.

The steps taken for utilizing alternate sources of energy:

Conducted feasibility study for geothermal technology.

The capital investment on energy conservation equipment: None

(b) Technology absorption:

The efforts made towards technology absorption:

Company plans to be a leading player in technology introduction through innovative products.

In case of imported technology:

(a) the details of technology imported:

Machinery imported for sorting and grading of rice to maintain quality.

(b) the year of import: 2015

(c) whether the technology been fully absorbed: Yes

The expenditure incurred on Research and Development: Nil



MANAGEMENT

DISCUSSION AND
ANALYSIS



MISHTANN[®]

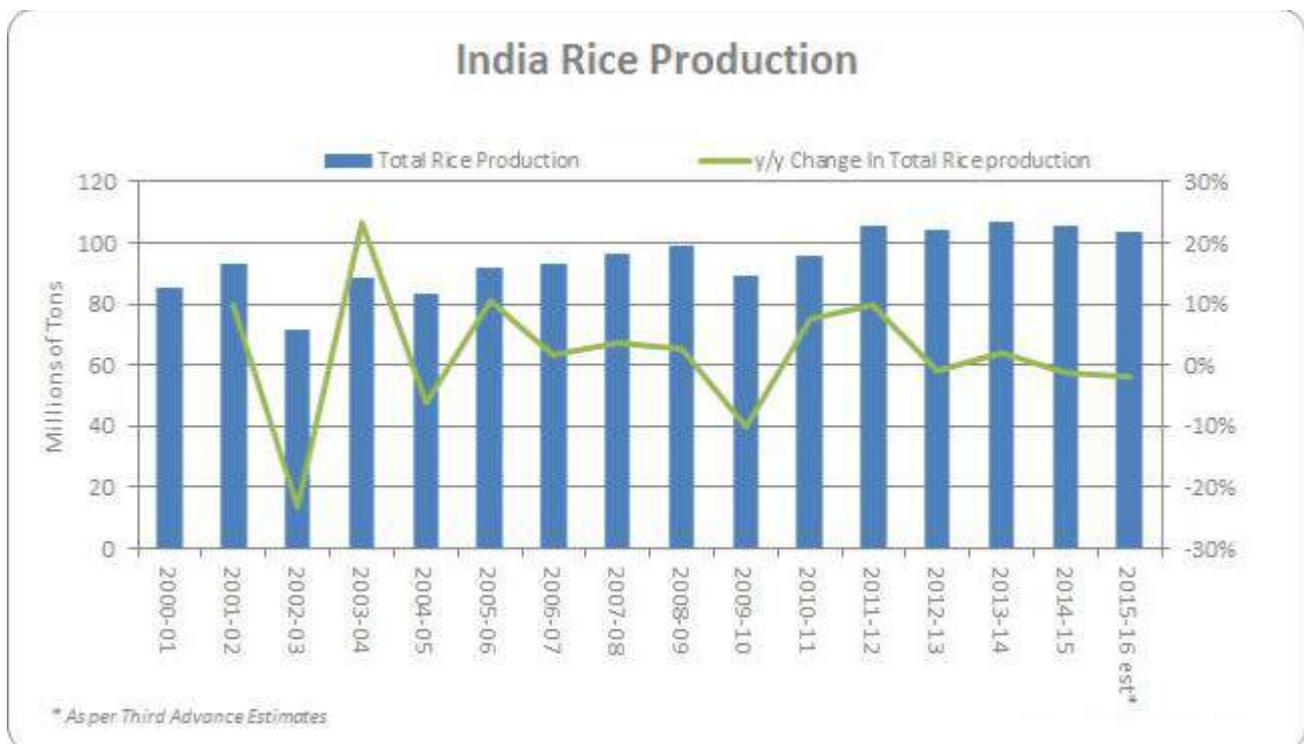
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Management Discussion and Analysis

Mishtann foods limited has witnessed a year of growth, posting profits every quarter of the past financial year. Mishtann has strengthened its growth by expansion of its client base and products.

Industry overview:

The industry has reported steady growth in its revenues till 2013-14 given the rising demand in the market leading to high volume of sales and high realisations. However in FY15, the industry witnessed a decline in demand following the ban imposed by Iran on import of rice. Consequently, Indian basmati rice industry reported decline in value of sales in 2014-15.



Business Overview:

Mishtann Foods is a diversified agribusiness and foods company with a dominant portfolio of basmati rice. The Company owns leading brands such of Mishtann- Jasper, Emerald, Ecstasy, Pristino Basmati Rice.

Robust Operational Framework:

The company commands a robust operational framework across sourcing, processing/manufacturing and distribution. Its widely spread and deeply entrenched sourcing network enables ready access to high-quality premium foodgrains. From a combination of growers and leading grain markets (mandis) across india. This is one of the most critical functions on which the business is anchored.



Overall performance:

Consolidated Results:

Company's gross sales for the year 2015-16 crossed milestone of Rs 120 crores, reflecting immense growth from its previous year. The Company's profit before tax during the year at Rs 57.83 lakhs also grew than the previous year which was 6.04 lakhs.

Standalone Results:

The gross sales for the year 2015-16, at Rs. 115.62 Crores increased from the previous year. Profit before tax also increased from 5.43 lakhs to 56.32 lakhs.

Quality and Food safety:

The Company prides itself in making available an array of safe and improved quality of products to its esteemed customers. The Company has attained internationally recognized quality and food safety standards at all of its plants, appropriately certified by the globally renowned certification agencies These systems are perpetually maintained and monitored by a team of experienced lead auditors of the Company.

Opportunities:

India's population, the second largest in the world is estimated to increase over time. Given the Government's initiative on food security, per-capita consumption of food grains and therefore the demand for them will only increase.

The proportion of basmati rice exports in India's total exports has increased from around 0.6 per cent to around 1.3 per cent during the last one decade. Moreover, since Iran has removed the ban on import of rice, demand is also expected to witness some improvement

As the demand of basmati is increasing worldwide, your Company has better opportunity to provide these services.

Risks, Concerns And Threats:

Despite the strong growth drivers, Indian agro industry faces challenges in Managing inventory and distribution costs is a challenge for the industry players in the wake of volatility in business environment.

Compliance to growing regulatory norms will be a continuing requirement and could also lead to delays in obtaining the necessary approvals. Changes in guidelines or policies in various geographies may also lead to sudden disruption of business in specified products.

Human Resources development:

Company has several processes in place to ensure the continual training and growth of its employees over the entire life cycle. Processes are also in place to attract and recruit talent into the Company. From time to time, your Company participates in



assessment by various expert bodies to measure effectiveness of actions taken on HR related matters.

Mishtann Foods facilitates, encourages, rewards and recognizes employees as the Company believes that its people are the key source of competitive advantage.

Information Technology:

Information Technology is core to the Company's processes, improvement and transformational initiatives. Mishtann continues to explore and implement new emerging technologies for furthering business objectives.

Internal Controls Systems:

The Company maintains appropriate systems of internal controls, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorised use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorised, recorded and reported correctly.

The Internal Audit Department reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations.



REPORT ON
CORPORATE
GOVERNANCE



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Report on Corporate Governance

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1 Company Philosophy:

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

2 Board of Directors:

Category	No. of directors
Non-Executive & Independent Directors	6
Other Non-Executive Directors	Nil
Executive Director (Including Managing Director and Chairman)	4
Total	10

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

As required under Section 149(3) of the Companies Act, 2013, & Regulation 17(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Sweetyben Patel, a woman Director, has been appointed as an Independent Director on the Board.

Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Excluding this Company)	Committee(s) position (Excluding this Company)	
				Member	Chairman
Mr. Hiteshkumar Patel	24/02/2015	Director	1	Nil	Nil
Mr. Ravikumar Patel	24/02/2015	Director	1	Nil	Nil
Mr. Bhaveshkumar Patel	09/03/2015	Director	Nil	Nil	Nil
Mr. Bharatbhai Patel	09/03/2015	Director	1	Nil	Nil
Mr. Devalkumar Patel	09/03/2015	Director	Nil	Nil	Nil



Mr. Ravikumar R. Patel	09/03/2015	Director	Nil	Nil	Nil
Mr. Sureshkumar Patel	09/03/2015	Director	Nil	Nil	Nil
Mrs. Sweetyben Patel	09/03/2015	Director	Nil	Nil	Nil
Mr. Jatinkumar Patel	10/03/2015	Director	1	Nil	Nil
Mr. Navinchandra Patel	10/03/2015	Director	1	Nil	Nil
Mr. Prashant Khimani*	24/08/1996	Director	Nil	Nil	Nil

* Resigned on 19/03/2016

Board Meetings held during the year:

02/04/2015	06/04/2015	07/04/2015	20/04/2015
22/04/2015	23/04/2015	27/05/2015	30/05/2015
06/07/2015	10/07/2015	18/07/2015	23/07/2015
10/08/2015	13/08/2015	27/08/2015	28/08/2015
01/09/2015	05/10/2015	19/10/2015	20/10/2015
28/10/2015	11/11/2015	10/12/2015	14/12/2015
15/12/2015	05/01/2016	20/01/2016	21/01/2016
28/01/2016	12/02/2016	11/03/2016	19/03/2016

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Mr. Hiteshkumar Patel	Managing Director	Executive Non Independent	31	Yes
Mr. Ravikumar Patel	Director	Executive Non Independent	31	Yes
Mr. Bhaveshkumar Patel	Director	Non Executive Independent	32	Yes
Mr. Bharatbhai Patel	Director	Non Executive Independent	32	Yes
Mr. Devalkumar Patel	Director	Non Executive Independent	32	Yes
Mr. Ravikumar R. Patel	Director	Non Executive Independent	32	Yes
Mr. Sureshkumar Patel	Director	Non Executive Independent	32	Yes



Mrs. Sweetiben Patel	Director	Non Executive Independent	32	Yes
Mr. Jatinkumar Patel	Director	Executive Non Independent	32	Yes
Mr. Navinchandra Patel	Director	Executive Non Independent	32	Yes
Mr. Prashant Khimani*	Director	Executive Non Independent	Nil	Yes

* Resigned on 19/03/2016

RESPONSIBILITIES OF THE BOARD:

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

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 26, 2016, inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning



such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

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

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

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz <http://www.mishtann.com/relation.php?category=disclosures-and-policies>

3. COMMITTEES OF THE BOARD.

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee



3. Share Transfer & Shareholders/Investor Grievance Committee

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

3.1 AUDIT COMMITTEE:

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, comprises of three members viz. Mr. Bhaveshkumar Patel, Director (Non Executive) who is appointed as Chairman, Mr. Devalkumar Patel, (Non Executive) and Mr. Bharatbhai Patel (Non Executive) who are aware with finance, accounts, management and corporate affairs. Three independent members constitute the quorum of the said Audit Committee Meeting.

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

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

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

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

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

- ✳ Review the financial reporting process and disclosure of its financial information
- ✳ Review with the management, Annual financial statements before submission to the Board
- ✳ Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- ✳ Review the company's accounting and risk management policies
- ✳ Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- ✳ Review quarterly financial statement.
- ✳ Review internal investigations made statutory/ Internal Auditors.
- ✳ Scope of Statutory/ Internal Audit
- ✳ Review fixed deposits/repayment systems etc.
- ✳ Any other applicable functions as described in Corporate Governance.
- ✳ Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly apprised on the



recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

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

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

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

During the year under review, the 4 Audit Committees were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

30/05/2015 13/08/2015 11/11/2015 12/02/2016

3.2 REMUNERATION COMMITTEE:

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

During the year under review, the 4 Remuneration Committees were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

30/05/2015 13/08/2015 11/11/2015 12/02/2016

Details of remuneration paid to Directors for the year ended March, 2016:

Name of Director	Amount(Rs.) (p.m)
Hiteshbhai G Patel	15000/-
Ravikumar G.Patel	15000/-
Jatinbhai R Patel	15000/-
Navinchandra D Patel	15000/-

Non- Executive Director

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

Remuneration Policy



Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

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

Nomination of Directors / Key Managerial Personnel / Senior Management*

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

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

Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.

- a) The Committee shall, while formulating the policy, ensure the following :
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

NOMINATION & REMUNERATION POLICY:

Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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

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

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

Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Bhaveshkumar Patel - Chairman Non Executive Director

Devalkumar Patel - Member Non Executive Director



Bharatbhai Patel - Member Non Executive Director

Role of the Committee:

The Committee shall:

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

Criteria for Determining the followings:-

1 Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Other appropriate qualification/experience to meet the objectives of the Company;
- d) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;



- To assist in bringing independent judgment to bear on the Board’s deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board’s working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

3 Independence Standards

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

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

Independence Review Procedures

1. Annual Review

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

2. Individual Director’s Independence Determinations

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

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

3. Notice of Change of Independent Status



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

Criteria for appointment of KMP/Senior Management

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

Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

Evaluation

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

Removal

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

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

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

Remuneration to Non-executive / Independent Director



The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3.3 SHARE TRANSFER & SHAREHOLDERS'/INVESTOR GRIEVANCE COMMITTEE:

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

- 1 Mr. Bhaveshkumar Patel – Chairman Independent Director
- 2 Mr. Devalkumar Patel – Member Independent Director
- 3 Mr. Bharatbhai Patel – Member Independent Director
- 4 Ms. Nirja Haria – Compliance Officer

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

During the year under review, the 4 Share Transfer & Shareholders'/Investor Grievance Committee were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

30/05/2015 13/08/2015 11/11/2015 12/02/2016

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2016 is given below:-

Complaints Status: 01.04.2015 to 31.03.2016

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

Statement showing list of Top 10 Shareholders as on March 31, 2016

Sr. No.	Name of the shareholders	No. of Shares	Percentage of Capital
1	Jitendra Patel	295700	2.95
2	Becharbhai Patel	295400	2.95
3	Parichyakumar Patel	295200	2.95
4	Bharatbhai Patel	294900	2.95
5	Dineshkumar Patel	294800	2.94
6	Nileshbhai Patel	294100	2.94



7	Jayantibhai Patel	293700	2.93
8	Vasantbhai Patel	292500	2.92
9	Hareshbhai Patel	251000	2.51
10	Nareshbhai Patel	201200	2.01
	Total	2808500	28.05

General Body Meetings

Particulars of last three Annual general meetings

Year of AGM	Date of the AGM	Time	Place of AGM Held	Special Resolutions Passed
2013	28/09/2013	11.30 A.M	Shah Commercial Centre, Station Road, Bhuj-370001 Gujarat	No
2014	30/09/2014	11.30 A.M	Shah Commercial Centre, Station Road, Bhuj-370001 Gujarat	No
2015	30/09/2015	11.00 A.M.	Shah Commercial Centre, station road, Bhuj- 370001 Gujarat	Yes

The special resolutions have been passed at Annual General Meeting dated 30/09/2015 which are as followed:

- 1) Appointment of Mr. Hiteshkumar Patel (Din: 05340865), as regular Director of the Company.
- 2) Appointment of Mr. Ravikumar Patel (Din: 05340869) as Regular Director of the Company.
- 3) Appointment of Mr. Bhaveshkumar Patel (Din: 07101222) as an Independent Director of the Company.
- 4) Appointment of Mr. Bharatbhai Patel (Din: 06973323) as an Independent Director of the Company.
- 5) Appointment of Mr. Devalkumar Patel (Din: 07103589) as an Independent Director of the Company
- 6) Appointment of Mr. Sureshkumar Patel (Din: 07101245) as an Independent Director of the Company.
- 7) Appointment of Mr. Jatinkumar Patel (Din: 06973337) as Regular Director of the Company:
- 8) Appointment of Mr. Navinchandra Patel (Din: 05340874) as Regular Director of the Company.
- 9) Appointment of Ms. Sweetyben Patel (Din: 07101256) as an Independent Director of the Company.
- 10) Appointment of Mr. Ravikumar R. Patel (Din: 07101234) as an Independent Director of the Company.



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

Extraordinary General Meeting (EGM)

No Extra Ordinary General Meeting held during the financial year under review.

During the year under review, no resolution has been passed through the exercise of postal ballot.

4. DISCLOSURES:

a. Materially significant related party transactions:

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

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

5. MEANS OF COMMUNICATIONS:

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

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

WHISTLE BLOWER POLICY:



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

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

No personnel have been denied access to the Audit Committee. As of March 31, 2016, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at <http://www.mishtann.com/uploads/specification/PjWucWHISTLE%20BLOWER%20POLICY.PDF>

6. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: 02nd August, 2016, at 11.45 a.m. at the Registered Office of the Company.
- b. Financial Year: 1st April 2015 to 31st March, 2016.
- c. Financial Calendar:
 - i. 1st quarterly results – Last week of May, 2016.
 - ii. 2nd quarterly results – Last week of July, 2016.
 - iii. 3rd quarter results – Second week of November, 2016.
 - iv. 4th quarter results – Second week of February, 2017.
- d. Date of Book Closure: 25th September, 2016 to 02nd August, 2016
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges:

BSE Limited
Ahmedabad Stock Exchange Limited
- g. Stock Code: **539594**
- h. Demat ISIN number: **INE094S01017**
- I. High / Low of Monthly Market Price of the Companies Equity Shares traded on Stock Exchange during the financial year 2015-16:



The Company has no data to report in this segment.

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

The Company has no data to report in this segment.

- k. Registrar & Share Transfer Agent:

Name	:	MCS Share Transfer Agent Limited
Address	:	201, Shatdal Complex, 2 nd Floor Ashram Road, Ahmedabad-380009
Tel	:	079-26582878
Fax	:	079-25681296
Email	:	mcsahmd@gmail.com

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

- m. Distribution of Shareholding as on Dated 31.03.2016

SHARE HOLDING OF NOMINAL VALUE OF		SHARE HOLDERS		SHARE AMOUNT	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Upto -	5,000	82	15.99	410000	0.41
5,001 -	10,000	174	33.92	1600000	1.60
10,001 -	20,000	80	15.59	1340000	1.34
20,001 -	30,000	41	7.99	1037000	1.04
30,001 -	40,000	31	6.04	1082000	1.08
40,001 -	50,000	11	2.14	519000	0.52
50,001 -	1,00,000	25	4.87	1998000	1.99
1,00,001 and above		69	13.46	92175000	92.02
TOTAL		513	100	100161000	100

- n. Shareholding pattern as on 31.03.2016

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert	3939500	39.33



including promoter/ directors group Companies		
b. Mutual Fund/Trust	0	0.00
c. Financial Institution/Banks	0	0.00
d. Bodies Corporate	0	0.00
e. Indian public	6076600	60.67
f. other (HUF)	0	0.00
TOTAL	10016100	100.00

- o. Dematerialization of shares: As on 31-03-2016 Demat shares accounted for NIL Equity Shares (0.00%) of total equity.
- p. Outstanding GDR / ADR / Warrants: Not Applicable

q. **Address for communication:**

Mishtann Foods Limited

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

MCS Share Transfer Agent Limited

201, Shatdal Complex,
2nd Floor, Ashram Road,
Ahmedabad-380009

COMPLIANCE CERTIFICATE OF THE AUDITORS

The statutory Auditor have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulation and the same is annexed to this Report.

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Mishtann Foods Limited Code of Business Conduct and Ethics for the year ended March 31, 2016.

For Mishtann Foods Limited

Place: Ahmedabad

Date: 13/05/2016

**Sd/-
Hiteshkumar Patel
Chairman and Managing Director
DIN: 05340865**



CEO/CFO CERTIFICATION:

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Mishtann Foods Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the year 2015-16 and that to the best of our knowledge and belief:

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

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct;

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

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

- Significant changes in internal control over the financial reporting during the year 2015-16;
- Significant changes in accounting policies during the year 2015-16 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For & on behalf of the Board of Director
Mishtann Foods Limited**

Date: 13/05/2016

Place: Ahmedabad

**Sd/-
Ravikumar Patel
Chief Financial Officer**



**AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To the Members of Mishtann Foods Limited

We have examined the compliance of condition of Corporate Governance by Mishtann Foods Limited, for the year ended March 31, 2016 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of schedule V of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on certification of corporate Governance, issued by the institute of Chartered Accountant of Indian and 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 such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the company.

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

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

Place: Ahmedabad

Date: 13/05/2016



STANDALONE

FINANCIAL STATEMENTS



MISHTANN[®]
limitless happiness...

INDEPENDENT AUDITOR'S REPORT

To the Members of
MISHTANN FOODS LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of MISHTANN FOODS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date.
- c) In case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



f)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i)The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements .

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts .

iii)There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)

[RAHUL KAKANI]
PARTNER

M.NO.: - 132796

F.R.No. 130198W

Place: -Ahmedabad

Date: - 13/05/2016.



Annexure to the Auditors' Report

Referred to in the Paragraph 3 under the heading 'Report on the Other Legal and Regulatory Requirements' of our report of even date on the financial statements of the Company for the year ended March 31, 2016.

I. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. No discrepancies of serious nature have been noticed by the management and almost all the items as appearing in the register have been physically verified at the end of the year.

c. According to the information and explanations given to us, title deeds of immovable properties are held in the name of the company.

II. In respect of its Inventories:

a. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.

b. The Company is valuing physical inventories at lower of cost or Net realizable Value.

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

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(i) the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(ii) the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.

(i) according to the information and explanations given to us, overdue amount is more than rupees five lakhs, reasonable steps have been taken by the company for recovery of the principal and interest.



IV. In respect of loans, investments and guarantees u/s. Section 185 and 186 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

V. In respect of deposits from public:

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

VI. In respect of maintenance of cost records:

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

VII. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, Sales tax, Value added tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales-tax Wealth Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31.3.2016 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, the particulars of dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and other material statutory dues as at 31st March, 2016 which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amounts Involved	Period to which the amount relates	Forum where the dispute is pending
-	-	-	-	-



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

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

IX. In respect of application of money raised by Initial public offer , further public offer (including debt instruments) and term loans.

According to the information and explanations given to us, company has not raised any money from initial public offer, further public offer (including debt instruments).

According to the information and explanations given to us and based on the documents and records examined by us, on an overall basis, the term loan has been applied for the purpose for which the loans were obtained.

X. In respect of fraud:

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

XI. In respect of Managerial Remuneration.

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

XII. In respect of Nidhi Company

In our opinion and according to the information and explanations given to us, Company is not Nidhi Company . Hence Compliance related to Net owned fund is not applicable to company.

XIII. In Respect of Related parties Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.



XIV. In Respect of Preferential Allotment/Private Placement of shares.

According to the information and explanations given to us , the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, compliance under section 42 of the Companies Act, 2013 need not complied with.

XV. In Respect of Non Cash transactions with Directors

According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him and so compliance under section 42 of the Companies Act, 2013 need not complied with.

XVI. In Respect of Registration of Nidhi Company .

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)

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

Place: -Ahmedabad
Date: - 13/05/2016



Mishtann Foods Limited

Balance Sheet

As at 31st March 2016

Particulars	Notes	As at 31st March 2016	As at 31st March 2015
Equity & Liabilities			
Shareholder's Funds			
Share Capital	2	100,161,000	100,161,000
Reserves and Surplus	3	4,320,088	380,106
Share application money pending allotment		-	-
Non-Current Liabilities			
Long-term borrowings	4	281,564,476	30,394,787
Deferred tax liabilities (Net)		171,954	-
Other Long term liabilities		-	-
Long term provisions		-	-
Current Liabilities			
Short-term borrowings		-	-
Trade payables	5	54,159,227	3,381,103
Other current liabilities	6	14,786,128	277,208
Short-term provisions		1,520,300	163,321
Total		456,683,173	134,757,525
Assets			
Non-current assets			
Fixed assets	7		
Tangible assets		87,913,781	-
Intangible assets		-	-
Capital work-in-progress		6,431,749	17,081,020
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long term loans and advances	8	7,429,641	85,100
Other non-current assets	9	39,982,158	33,800,487
Current assets			
Current investments		5,400,000	-
Inventories	10	138,120,162	50,351,020
Trade receivables	11	168,166,801	-
Cash and cash equivalents	12	1,462,514	26,490,130
Short-term loans and advances	13	1,776,366	6,949,768
Other current assets		-	-
Total		456,683,173	134,757,525
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 Rahul Kakani & Associates,
Chartered Accountants
FRN : 130198W

Rahul Kakani
Partner
Membership No. 132796

Place : Ahmedabad
Date : 13/05/2016

For and on behalf of the Board of Directors
of Mistann Foods LTD

Sd/-
Hitesh Patel
DIN: 05340865
MD/Director

Sd/-
Nirja Haria
M. No. A38192
Company Secretary

Sd/-
Ravikumar Patel
DIN: 05340869
CFO/Director

Place: Ahmedabad
Date: 13/05/2016

Mishtann Foods Limited

Statement of Profit & Loss

Year ended on 31st March 2016

Particulars	Notes	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Income			
Revenue from operations	14	1,156,265,513	2,244,000
Other Income	15	637,825	14,881
Total Revenue		1,156,903,338	2,258,881
Expenditure			
Cost of Materials Consumed	16	1,211,181,557	51,519,020
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	(87,769,142)	(50,351,020)
Employee benefit expense	18	2,077,604	-
Selling, Administration & other expenses	19	6,312,818	66,150
Financial costs	20	8,501,321	112
Depreciation	21	9,731,579	-
Other Expenses	22	1,235,365	481,192
Total Expenses		1,151,271,102	1,715,454
Profit before exceptional and extraordinary items and tax		5,632,236	543,427
Exceptional Items		-	-
Profit before extraordinary items and tax		5,632,236	543,427
Extraordinary Items		-	-
Preliminary Exp. Written Off		-	-
Profit before tax		5,632,236	543,427
Tax expense:			
Current tax		1,520,300	163,321
Deferred tax		171,954	-
Profit/(Loss) for the year		3,939,982	380,106
Earning per equity share:			
(1) Basic	23	0.39	0.04
(2) Diluted			

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

For Rahul Kakani & Associates,
Chartered Accountants
FRN : 130198W

Rahul Kakani
Partner
Membership No. 132796

Place :Ahmedabad
Date :13/05/2016

For and on behalf of the Board of Directors of
of Mistann Foods LTD

Sd/-
Hitesh Patel
DIN: 05340865
MD/Director

Sd/-
Nirja Haria
M. No. A38192
Company Secretary

Sd/-
Ravikumar Patel
DIN: 05340869
CFO/Director

Place: Ahmedabad
Date: 13/05/2016

Notes forming part to the Financial Statements

Year ended on 31st March 2016

2. Share Capital

Particulars	As at 31st March 2016	As at 31st March 2015
Authorised Share Capital:		
4,50,00,000 Equity shares of Rs. 10/- each (1,50,00,000 Equity shares of Rs. 10/- each)	450,000,000	150,000,000
Issued, Subscribed and Fully Paid up Share Capital:		
1,00,16,100 Equity shares of Rs. 10/- each	100,161,000	100,161,000
	100,161,000	100,161,000

a) The reconciliation of the number of shares outstanding is set out below:

Number of Equity Shares at the beginning of the year	10016100	10016100
Number of Equity Shares issued during the year	0	0
Number of Equity Shares at the end of the year	10016100	10016100

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

Name of Shareholder	As At 31-March-2016		As At 31-March-2015	
	No. of Shares	holding	No. of Shares	holding
Hitesh Patel	766600	7.65%	766600	7.65%
Navinbhai Patel	571900	5.71%	571900	5.71%
Ravibhai Patel	733100	7.32%	733100	7.32%

c) Terms/Rights attached to equity shares

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

3. Reserves & Surplus

Particulars	As at 31st March 2016	As at 31st March 2015
Securities Premium Account		
As per last Balance Sheet	-	-
Add: on shares issued during the year	-	-
	-	-
Surplus from Statement of Profit & Loss		
As per last Balance Sheet	380,106	-
Add: Profit during the year	3,939,982	380,106
Less: Transfer to general reserve	-	-
	4,320,088	380,106
	4,320,088	380,106

4. Long Term Borrowings

Particulars	As at 31st March 2016	As at 31st March 2015
Secured loans		
Loans from Banks		-
Punjab National Bank CC	132,398,938	
Punjab National Bank TL	55,550,386	
Unsecured Loans		
Loan from Promoters	87,072,683	23,352,318
Loans and Advances From Related Parties	6,542,469	7,042,469
	281,564,476	30,394,787

5. Trade Payables

Particulars	As at 31st March 2016	As at 31st March 2015
Creditors for raw materials	50,815,844	-
Creditors for expenses	733,649	3,381,103
Creditors for capital goods	2,609,734	-
	54,159,227	3,381,103

6. Other Current Liability

Particulars	As at 31st March 2016	As at 31st March 2015
Professional fees payable	-	277,208
Punjab National Bank TL <i>(12 Months Liabilities taken from Notes. No.3 Installment Amount 1230000 Rs. Per Month)</i>	14,760,000	-
TDS Payable	26,128	
	14,786,128	277,208

8. Long Term Loans and Advances

Particulars	As at 31st March 2016	As at 31st March 2015
Security Deposites		
Bharat Pesticides Industries Pvt. Ltd.	80,000	80,000
Indian Oil Corporation Ltd.	5,100	5,100
Punjab National Bank Deposit	4,835,505	-
CST Deposit	10,000	-
VAT Deposit	10,000	-
Uttar Gujarat Vij Company Ltd. Deposit	2,464,036	-
Other Advances		
Advance Tax -VAT	25,000	
	7,429,641	85,100

9. Other Non Current Assets

Particulars	As at 31st March 2016	As at 31st March 2015
Preliminary Expenses Not Written Off	32,676,887	32,676,887
BSE Ltd	-	1,123,600
Listing Fee	2,953,230	-
Stamp Duty	1,536,560	-
Stamp Duty MCA (ROC)	2,180,501	-
Upfornt Fees	634,980	-
	39,982,158	33,800,487

10. Inventories

Particulars	As at 31st March 2016	As at 31st March 2015
Raw materials	-	50,351,020
Finished goods	138,120,162	-
Semi Finished goods	-	-
Waste	-	-
	138,120,162	50,351,020

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

11. Trade Receivable

Particulars	As at 31st March 2016	As at 31st March 2015
Outstanding for less than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	168,166,801	-
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	-	-
	168,166,801	-

12. Cash and cash equivalents

Particulars	As at 31st March 2016	As at 31st March 2015
Balance with banks		
BANK OF BARODA,AHM:62	-	1,028,464
PUNJAB NATIONAL BANK A/c No. 72125	29,610	-
Cash on Hand	1,432,905	25,461,666
	1,462,514	26,490,130

13. Short term loan and advances

Particulars	As at 31st March 2016	As at 31st March 2015
Advance against purchases	6,712	-
Advance against expenditure	1,654,727	6,949,768
Pre-Paid Insurance	98,588	-
TDS Receivable	16,339	-
	1,776,366	6,949,768

14. Revenue from Operations

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
<u>Sale of Products</u>		
Sales	1,156,265,513	2,244,000
	1,156,265,513	2,244,000

15. Other Income

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Kasar	474,442	14,881
Interest Income	163,383	-
	637,825	14,881

16. Cost of Materials Consumed

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Opening stock	-	-
ADD:-PURCHASE		
Purchases	1,209,462,944	51,519,020
Add: Manufacturing Expenses	1,718,613	
	1,211,181,557	51,519,020
LESS:-		
Closing stock	-	-
	1,211,181,557	51,519,020

17. Change in Inventories

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
OP. Stock	50,351,020	-
Less. Closing Stock	138,120,162	50,351,020
	(87,769,142)	(50,351,020)

18. Employee benefit expense

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Staff Salary	1,327,604	-
Contribution to P.F. & Others	-	-
Staff Welfare Exp.	-	-
Directors Remuneration	750,000	-
	2,077,604	-

19. Administrative, Selling & Distribution Expenses

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Advertisement Exp	18,183	-
Clearing & Forwarding Charges	38,828	-
Office Rent	400,000	36,000
Labour	3,849,976	30,150
Office Expenses	421,367	-
Repairs & Maintenance Exps.	75,662	-
Travelling Exps. - Foreign Travelling	419,078	-
Travelling Exps. - Domestic Travelling	770,119	-
Promotional Exps.	28,000	-
Refreshment & Foods Exps.	47,837	-
Software Support Charges	57,250	-
Telephone & Internet Exp.	104,801	-
Transportation Exps.	81,717	-
	6,312,818	66,150

20. Financial Expenses

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Interest	8,036,620	-
Bank charges	464,701	112
	8,501,321	112

21. Depreciation and Amortisation Charges

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Depreciation	7,905,261	-
Preliminary Exps Written off	1,826,318	-
	9,731,579	-

22. Other Exp.

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Audit Fees	30,000	-
Legal & Professional Fees	970,523	105,124
Insurance Expenses	85,031	-
ROC Charges	114,132	-
Incometax Exps	35,679	-
Discount	-	-
Listing & Compliance Fees-Ahmedabad Stock Exchange	-	376,068
	1,235,365	481,192

23. Earnings per Share

Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A)	3,939,982	380,106
Basic Earnings per Shares	0.39	0.04
Face Value Per Equity Shares	10	10

24. 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
NAVINCHANDRA D PATEL	Director
MANJULABEN G PATEL	Relatives
JATINBHAI R PATEL	Director
RAVIKUMAR G.PATEL	Director
HITESHBHAI G PATEL	Director
MISHTANN AGRO PVT LTD	Subsidiary Company

Transactions During the year with related parties

Name of the Related Party	Nature of Transaction	Relatives
MANJULABEN G PATEL	Loan Taken	6,542,469

Transactions During the year with Directors

Name of the Related Party	Nature of Transaction	Relatives
HITESHBHAI G PATEL	Loan Taken	27,505,921
JATINBHAI R PATEL	Loan Taken	14,518,750
RAVIKUMAR G.PATEL	Loan Taken	28,529,658
NAVINCHANDRA D PATEL	Loan Taken	16,518,354

Transactions During the year with Subsidiary Companies

Name of the Related Party	Nature of Transaction	Relatives
MISHTANN AGRO PVT LTD	Sales	11,767,331

DIRECTOR REMUNARATION

Name of the Related Party	Nature of Transaction	Relatives
HITESHBHAI G PATEL	Remuneration	180,000
RAVIKUMAR G.PATEL	Remuneration	180,000
JATINBHAI R PATEL	Remuneration	180,000
NAVINCHANDRA D PATEL	Remuneration	180,000

Mishtann Foods Limited

Cash Flow Statement

As at 31st March 2016

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Profit for the financial year	5,632,236	543,427
Adjustments for:		
Tax on profit	-	-
Depriciation and amortisation	9,731,579	-
(Profit)/loss on disposal of property,plant and equipment	-	-
Increase in provisions	-	-
Operating cash flows before movements in working capital	15,363,815	543,427
Increase in Inventories	(87,769,142)	(50,351,020)
Increase in short term loan and advances	5,173,402	(6,949,768)
Increase in Other Current Liabilities	14,508,920	
Increase in Long Term Advances	(7,344,541)	
Increase in other non current assets	(8,007,989)	(1,208,700)
Increase in receivables	(168,166,801)	-
Increase in assets (misc. assets)	-	-
Increase in trade payables	50,778,123	3,381,103
Cash generated by operation	(200,828,028)	(54,584,958)
Taxes paid	(163,321)	-
Net cash inflow from operating activities	(185,627,534)	(54,584,958)
Investing activities		
Proceeds of disposal of fixed assests	-	-
Proceeds of disposal of Investments	-	-
Purchase of fixed assests	(85,169,771)	(17,081,020)
Purchase of investments	(5,400,000)	-
Net cash used in investing activities	(90,569,771)	(17,081,020)
Financing activities		
Proceeds from issue of share capital	-	166,500
Proceeds from long term borrowings	251,169,689	23,352,318
Dividend paid	-	-
Net cash used in investing activities	251,169,689	23,518,818
Net (decrease)/increase in cash and cash equivalents	(25,027,616)	(48,147,160)
Cash and cash equivalents at beginning of year	26,490,130	74,637,290
Cash and cash equivalents at end of year	1,462,514	26,490,130

As per our report of even date

For, **Rahul Kakani & Associates,**
Chartered Accountants
FRN : 130198W

Rahul Kakani
Partner
Membership No. 132796

Place :Ahmedabad
Date :13/05/2016

For and on behalf of the Board of Directors
of Mistann Foods LTD

Sd/-
Hitesh Patel
DIN: 05340865
MD/Director

Sd/-
Nirja Haria
M. No. A38192
Company Secretary

Sd/-
Ravikumar Patel
DIN: 05340869
CFO/Director

Place: Ahmedabad
Date: 13/05/2016

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

SIGNIFICANT ACCOUNTING POLICIES

- **Basis of preparation:**

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

- **Fixed Assets & Depreciation:**

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

- **Inventories:**

Inventories are Valued at Lower of Cost or Net Realizable.

- **Foreign Exchange Translations:**

Transactions regarding Import & Export are Nil.

- **Retiring Benefits:**

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

- **Contingencies and events after the Balance Sheet date:**

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

- **Extra ordinary items:**

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

NOTES ON ACCOUNTS:

1. Previous year figures have been re-grouped and rearranged wherever necessary for proper presentation of accounts.
2. Sundry debit and credit balances of loans and advances are subject to confirmation and Bank Balances as per reconciliation, if any. As per view precaution of actual and realizable value has been taken care of.



3. As informed to us, there are no contingent liabilities as on Balance Sheet Date.
4. Auditors Remuneration relating to audit works is provided at the end of year.
5. As informed to us there are no estimated amounts of contracts remaining to be executed on Capital Amount.
6. The Company has not disposed off any Fixed Assets during the year.
7. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable or net payable as the case may be.
8. As certified by Company that it has received written representation from all the Directors, That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.
9. Income in Foreign Currency is NIL.
10. Expenditure in Foreign Currency is Rs. 4,19,078/-.
11. Particulars of licensed Capacity or Production Capacity is not applicable to the Company.



CONSOLIDATED

FINANCIAL STATEMENTS



MISHTANN[®]

limitless happiness...

INDEPENDENT AUDITOR'S REPORT

To
The Members of Mishtann Foods Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our Audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our Audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from Material Misstatement. An Audit involves performing procedures to obtain Audit evidence about the amounts and Disclosures in the Consolidated Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of Material Misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments; the Auditor considers Internal Financial Control relevant to the Company's preparation of the Consolidated



Financial Statements that give a true and fair view. In order to design Audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate Internal Financial Controls System over Financial Reporting and the Operating Effectiveness of such controls. An Audit also includes evaluating the appropriateness of Accounting Policies used and the reasonableness of the Accounting Estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the Financial Statements.

OPINION

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

OTHER MATTER

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

For RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)

[RAHUL KAKANI]
PARTNER

M.NO.: - 132796

F.R.No. 130198W

Place: -Ahmedabad

Date: - 13/05/2016



Mishtann Foods Limited

Consolidated Balance Sheet

As at 31st March 2016

Partuculars	Notes	As at 31st March 2016	As at 31st March 2015
Equity & Liabilities			
Shareholder's Funds			
Share Capital	2	100,161,000	100,161,000
Reserves and Surplus	3	4,735,776	662,056
Share application money pending allotment		-	-
Non-Current Liabilities			
Long-term borrowings	4	305,453,053	54,652,939
Deferred tax liabilities (Net)		143,399	836
Other Long term liabilities		-	-
Long term provisions		-	-
Current Liabilities			
Short-term borrowings		-	-
Trade payables	5	63,884,841	17,605,233
Other current liabilities	6	14,895,161	452,181
Short-term provisions	7	1,628,962	196,351
Total		490,902,192	173,730,596
Assets			
Non-current assets			
Fixed assets	8		
Tangible assets		102,488,144	1,083,503
Intangible assets		-	-
Capital work-in-progress		6,431,749	27,631,552
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long term loans and advances	9	10,546,785	3,425,153
Other non-current assets	10	39,985,686	33,807,543
Current assets			
Current investments		5,400,000	-
Inventories	10	144,713,142	53,874,470
Trade receivables	11	175,279,317	7,525,921
Cash and cash equivalents	12	3,339,775	34,037,252
Short-term loans and advances	13	2,717,595	12,345,202
Other current assets		-	-
Total		490,902,193	173,730,596
Significant Accounting Policies	1	0	0

The Notes Referred To Above Form Part of the Financial Statements

In terms of our separate report of even date attached

For Rahul Kakani & Associates,
Chartered Accountants
FRN : 130198W

Rahul Kakani
Partner
Membership No. 132796

Place :Ahmedabad
Date :13/05/2016

For and on behalf of the Board of Directors
of Mishtann Foods LTD

Sd/-
Hitesh Patel
DIN: 05340865
MD/Director

Sd/-
Nirja Haria
M. No. A38192
Company Secretary

Sd/-
Ravikumar Patel
DIN: 05340869
CFO/Director

Place: Ahmedabad
Date :13/05/2016

Mishtann Foods Limited

Consolidated Statement of Profit & Loss

Year ended on 31st March 2016

Particulars	Notes	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Income			
Revenue from operations	15	1,207,835,022	29,183,190
Other Income	16	637,825	52,508
Total Revenue		1,208,472,847	29,235,698
Expenditure			
Cost of Materials Consumed	17	1,259,202,923	75,818,996
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(87,769,142)	(50,351,020)
Employee benefit expense	19	2,845,860	1,170,293
Selling, Administration & other expenses	20	6,958,209	1,174,489
Financial costs	21	8,539,960	38,264
Depreciation And Amortisation Exp.	22	11,339,778	123,658
Other Expenses	23	1,571,887	656,436
Total Expenses		1,202,689,474	28,631,116
Profit before exceptional and extraordinary items and tax		5,783,373	604,582
Exceptional Items		-	-
Profit before extraordinary items and tax		5,783,373	604,582
Extraordinary Items		-	-
Preliminary Exp. Written Off		-	-
Profit before tax		5,783,373	604,582
Tax expense:			
Current tax		1,567,090	188,981
Deferred tax		142,563	(5,375)
Profit/(Loss) for the year		4,073,720	420,976
Earning per equity share:			
(1) Basic	24	0.04	0.04
(2) Diluted			

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

For Rahul Kakani & Associates,
Chartered Accountants
FRN : 130198W

Rahul Kakani
Partner
Membership No. 132796

Place :Ahmedabad
Date :13/05/2016

For and on behalf of the Board of Directors
of Mishtann Foods LTD

Sd/-
Hitesh Patel
DIN: 05340865
MD/Director

Sd/-
Nirja Haria
M. No. A38192
Company Secretary

Sd/-
Ravikumar Patel
DIN: 05340869
CFO/Director

Place: Ahmedabad
Date :13/05/2016

Consolidated Notes forming part to the Financial Statements

Year ended on 31st March 2016

2. Share Capital

Particulars	As at 31st March 2016	As at 31st March 2015
Authorised Share Capital:		
1,50,00,000 Equity shares of Rs. 10/- each	150,000,000	150,000,000
Issued, Subscribed and Fully Paid up Share Capital:		
1,00,16,100 Equity shares of Rs. 10/- each (99,99,450 Equity shares of Rs. 10/- each)	100,161,000	100,161,000
	100,161,000	100,161,000

a) The reconciliation of the number of shares outstanding is set out below:

Number of Equity Shares at the beginning of the year	10016100	9999450
Number of Equity Shares issued during the year	0	16650
Number of Equity Shares at the end of the year	10016100	10016100

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

Name of Shareholder	As At 31-March-2016		As At 31-March-2015	
	No. of Shares	holding	No. of Shares	holding
Hitesh Patel	766600	7.65%	766600	7.65%
Navinbhai Patel	571900	5.71%	571900	5.71%
Ravibhai Patel	733100	7.32%	733100	7.32%

c) Terms/Rights attached to equity shares

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

3. Reserves & Surplus

Particulars	As at 31st March 2016	As at 31st March 2015
Capital Reserve	100,000	100,000
	100,000	100,000
Surplus from Statement of Profit & Loss		
As per last Balance Sheet	562,056	141,080
Add: Profit during the year	4,073,720	420,976
Less: Transfer to general reserve	-	-
	4,635,776	562,056
	4,735,776	662,056

4. Long Term Borrowings

Particulars	As at 31st March 2016	As at 31st March 2015
Secured loans		
Loans from Banks		-
Punjab National Bank	132,398,938	
Punjab National Bank - 272	55,550,386	
Unsecured Loans		
Loan from Promoters	110,961,260	47,610,470
Loans and Advances From Related Parties	6,542,469	7,042,469
	305,453,053	54,652,939

5. Trade Payables

Particulars	As at 31st March 2016	As at 31st March 2015
Creditors for raw materials	60,466,458	10,691,225
Creditors for expenses	808,649	6,914,008
Creditors for capital goods	2,609,734	-
<i>*Consolidated Effects for trade payables Rs.12067331 is Eliminated From Creditors For Raw Material</i>		
	63,884,841	17,605,233

6. Other Current Liability

Particulars	As at 31st March 2016	As at 31st March 2015
Professional fees payable	-	277,208
Punjab National Bank TL (Rs. 1230000 Installment per month for next 12 Months are taken here)	14,760,000	-
TDS Payable	26,128	
Others current liabilities	109,033	174,973
	14,895,161	452,181

7. Short-term Provision

Particulars	-	-
Provision for taxation	1,520,300	163,321
Others Provisions	108,662	33,030
	1,628,962	196,351

9. Long Term Loans and Advances

Particulars	As at 31st March 2016	As at 31st March 2015
Security Deposites		
Bharat Pesticides Industries Pvt. Ltd.	80,000	80,000
Indian Oil Corporation Ltd.	5,100	5,100
Punjab National Bank Deposit	4,835,505	-
CST Deposit	10,000	-
VAT Deposit	35,000	-
Uttar Gujarat Vij Company Ltd. Deposit	2,464,036	-
Loans & Advances to related parties	3,117,144	3,117,144
Others Loans & Advances	-	222,909
	10,546,785	3,425,153

10. Other Non Current Assets

Particulars	As at 31st March 2016	As at 31st March 2015
Preliminary Expenses Not Written Off	32,680,415	32,683,943
BSE Ltd	-	1,123,600
Listing Fee	2,953,230	-
Stamp Duty	1,536,560	-
Stamp Duty MCA (ROC)	2,180,501	-
Upfornt Fees	634,980	-
	39,985,686	33,807,543

11. Inventories

Particulars	As at 31st March 2016	As at 31st March 2015
Raw materials	138,120,162	50,351,020
Finished goods	6,592,980	3,523,450
Semi Finished goods	-	-
Waste	-	-
	144,713,142	53,874,470

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

12. Trade Receivable

Particulars	As at 31st March 2016	As at 31st March 2015
Outstanding for less than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	175,279,317	7,525,921
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	-	-
<i>*Consolidated Effects for trade Receivables Rs.12067331 is Eliminated From Unsecured, Considered Good.</i>		
	175,279,317	7,525,921

13. Cash and cash equivalents

Particulars	As at 31st March 2016	As at 31st March 2015
Balance with banks	411,487	1,690,452
Fixed Deposit	-	-
Cash on Hand	2,718,288	32,136,800
	3,339,775	34,037,252

14. Short term loan and advances

Particulars	As at 31st March 2016	As at 31st March 2015
Advance against purchases	41,923	35,210
Advance against expenditure	1,654,727	6,949,768
Pre-Paid Insurance	138,682	40,094
TDS Receivable	16,339	
Short term loans and advanced	13,880	4,668,801
Mumbai APMC Guarantee Deposit	25,000	25,000
Karan Overseas (Land Loard Deposite)	52,832	52,832
S S Trading Co. (Land Loard Deposite)	100,000	100,000
Advance to staff	674,212	473,497
	2,717,595	12,345,202

15. Revenue from Operations

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
<u>Sale of Products</u>		
Sales	1,207,835,022	29,183,190
<i>*Due to Consolidation Effect Rs. 11767331 is Eliminated From Purchase in which Mishtann Food Ltd is Seller and Mishtann Agro PVT LTD Purchaser.</i>		
	1,207,835,022	29,183,190

16. Other Income

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Kasar	474,442	14,881
Interest Income	163,383	37,627
	637,825	52,508

17. Cost of Materials Consumend

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Opening stock	3,523,450	3,197,028
ADD:-PURCHASE		
Purchases	1,260,487,927	75,735,415
Manufacturing Expenses	1,784,526	410,003
	1,265,795,903	79,342,446
LESS:-		
Closing stock	(6,592,980)	(3,523,450)

**Due to Consolidation Effect Rs. 11767331 is Eliminated From Purchase in which Mishtann Food Ltd is Seller and Mishtann Agro PVT LTD Purchaser.*

1,259,202,923

75,818,996

18. Change in Inventories

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
OP. Stock	50,351,020	-
Less. Closing Stock	138,120,162	50,351,020
	(87,769,142)	(50,351,020)

19. Employee benefit expense

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Staff Salary	1,945,860	950,293
Contribution to P.F. & Others	-	-
Bonus Exp.	-	40,000
Directors Remuneration	900,000	180,000
	2,845,860	1,170,293

20. Administrative, Selling & Distribution Expenses

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Advertisement Exp	18,983	1,600
Clearing & Forwarding Charges	38,828	-
Office Rent	400,000	36,000
Labour	3,849,976	30,150
Office Expenses	651,651	101,702
Repairs & Maintenance Exps.	75,662	400
Travelling Exps.	1,189,197	-
Godown Rent	144,000	240,000
Electricity Exp.	22,458	29,721
Couier & Postage	515	1,395
Promotional Exps.	28,000	-
Refreshment & Foods Exps.	47,837	-
Loading Unloading Cgarges	157,057	121,630
Software Support Charges	57,250	-
Travelling and Conveyance Exp.	2,955	261,601
Telephone & Internet Exp.	186,153	141,152
Transportation Exps.	87,687	181,138
Website Design Exp.		28,000
	6,958,209	1,174,489

21. Financial Expenses

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Interest	8,036,620	24,232
Bank charges	503,340	14,032
	8,539,960	38,264

22. Depreciation and Amortisation Charges

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Depreciation	9,509,932	120,130
Amortisation or Write Off	1,829,846	3,528
	11,339,778	123,658

23. Other Exp.

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Audit Fees	37,500	7,500
Legal & Professional Fees	993,023	127,624
Insurance Expenses	85,031	13,365
ROC Charges	116,232	118,236
Incometax Exps	35,679	
Discount	304,422	13,643
Listing & Compliance Fees-Ahmedabad Stock Exchange	-	376,068
	1,571,887	656,436

24. Earnings per Share

Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A)	4,073,720	420,976
Basic Earnings per Shares	0.04	0.04
Face Value Per Equity Shares	10	10

25. Related Party Disclosures (Mishtann Food LTD)

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
NAVINCHANDRA D PATEL	Director
MANJULABEN G PATEL	Relatives
JATINBHAI R PATEL	Director
RAVIKUMAR G.PATEL	Director
HITESHBHAI G PATEL	Director
MISHTANN AGRO PVT LTD	Subsidiary Company

Transactions During the year with related parties

Name of the Related Party	Nature of Transaction	Relatives
MANJULABEN G PATEL	Loan Taken	6,542,469

Transactions During the year with Directors

Name of the Related Party	Nature of Transaction	Relatives
HITESHBHAI G PATEL	Loan Taken	27,505,921
JATINBHAI R PATEL	Loan Taken	14,518,750
RAVIKUMAR G.PATEL	Loan Taken	28,529,658
NAVINCHANDRA D PATEL	Loan Taken	16,518,354

Transactions During the year with Subsidiary Companies

Name of the Related Party	Nature of Transaction	Relatives
MISHTANN AGRO PVT LTD	Sales	11,767,331

DIRECTOR REMUNARATION

Name of the Related Party	Nature of transaction	Relatives
HITESHBHAI G PATEL	Remuneration	180,000
RAVIKUMAR G.PATEL	Remuneration	180,000
JATINBHAI R PATEL	Remuneration	180,000
NAVINCHANDRA D PATEL	Remuneration	180,000

Related Party Disclosures (Mishtann Agro PVT LTD)

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
BHARATBHAI J PATEL	Director & Relatives
JATINBHAI R PATEL	Director & Relatives
RAVIKUMAR G.PATEL	Director & Relatives
HITESHBHAI G PATEL	Director & Relatives

Transactions During the year with related parties

Name of the Related Party	Nature of transaction	Relatives
HITESHBHAI G PATEL	Loan Taken	1,719,452
NAVINCHANDRA D PATEL	Loan Taken	7,647,625
JATINBHAI R PATEL	Loan Taken	3,120,500
RAVIKUMAR G.PATEL	Loan Given	2,967,144
BHARATBHAI J PATEL	Loan Taken	11,251,000
MISHTANN FOODS LTD	Purchase	11,767,331
DIRECTOR REMUNARATION		
BHARATBHAI J PATEL	Remuneration	150,000

Mishtann Foods Limited

Consolidated Cash Flow Statement

As at 31st March 2016

Particulars	For the Year ended on 31st March 2016	For the Year ended on 31st March 2015
Profit for the financial year	4,073,720	420,976
Adjustments for:		
Tax on profit	-	-
Depriciation and amortisation	11,339,778	-
(Profit)/loss on disposal of property,plant and equipment	-	-
Increase in provisions	1,575,174	153,616
Operating cash flows before movements in working capital	16,988,672	574,592
Increase in Inventories	(90,838,672)	(50,677,442)
Increase in short term loan and advances	9,627,607	(11,561,002)
Increase in Other Current Liabilities	14,442,980	32,283
Increase in other non current assets	(8,007,989)	(1,123,600)
Increase in other current assets		3,528
Increase in receivables	(167,753,396)	(1,066,273)
Increase in assets (misc. assets)		-
Increase in trade payables	46,279,608	5,709,773
Cash generated by operation	(179,261,190)	(58,108,141)
Taxes paid	-	-
Net cash inflow from operating activities	(179,261,190)	(58,108,141)
Investing activities		
Proceeds of disposal of fixed assests	-	-
Proceeds of disposal of Investments	-	-
Purchase of fixed assests	(89,714,770)	(28,619,843)
Purchase of investments	(5,400,000)	-
Net cash used in investing activities	(95,114,770)	(28,619,843)
Financing activities		
Proceeds from issue of share capital	-	166,500
Proceeds from Long term loans and Advances	(7,121,632)	(3,425,153)
Proceeds from long term borrowings	250,800,115	47,209,470
Dividend paid	-	-
Net cash used in investing activities	243,678,483	43,950,817
Net (decrease)/increase in cash and cash equivalents	(30,697,477)	(42,777,167)
Cash and cash equivalents at beginning of year	34,037,252	76,814,419
Cash and cash equivalents at end of year	3,339,775	34,037,252

As per our report of even date

For, **Rahul Kakani & Associates,**
Chartered Accountants

FRN : 130198W

Rahul Kakani

Partner

Membership No. 132796

Place :Ahmedabad

Date :13/05/2016

For and on behalf of the Board of Directors
of Mishtann Foods LTD

Sd/-

Hitesh Patel

DIN: 05340865

MD/Director

Sd/-

Nirja Haria

M. No. A38192

Company Secretary

Sd/-

Ravikumar Patel

DIN: 05340869

CFO/Director

Place :Ahmedabad

Date :13/05/2016

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS

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

2. USE OF ESTIMATES

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

3. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relates Mishtann Agro Private Limited in which board of Director hold management Control (Shareholding NIL% by Mishtann Foods Limited) incorporated in India as at March 31, 2016 have been prepared on the following basis;

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

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



4. REVENUE RECOGNITION

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

5. FIXED ASSETS

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

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

6. DEPRECIATION

Depreciation on Fixed Assets is provided on the Written down Method over the useful life of Assets. Effective April 01, 2015, the Company depreciates its Fixed Assets over the useful life in the manner prescribed in Schedule II of the Act, as against earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956.

7. INVENTORIES

Inventories are valued as under.

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

Scrap - at Net Realizable Value.

8. TAXES ON INCOME

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

Deferred Tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred Tax Liabilities are recognized for all timing differences. Deferred Tax Assets are recognized for timing differences of items other than



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

9. EARNINGS PER SHARE (EPS)

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

10. CASH FLOW STATEMENTS

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

11. IMPAIRMENT OF ASSETS

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

12. INVESTMENTS

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

Current Investments are carried in the Financial Statements at lower of cost and fair value determined on an Individual Investment Basis. Long-Term Investments are carried at cost.



However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments. On disposal of an Investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

13. CONTINGENCIES

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

14. RETIREMENT BENEFITS

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

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

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

15. LEASE

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

16. SEGMENT REPORTING



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

17. BORROWING COSTS

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

18. PRE - OPERATIVE EXPENSES

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

Notes

MINORITY INTEREST:

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



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

ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 02nd August, 2016 AT 11.45 A.M.

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

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on **02nd August, 2016 at 11.45 a.m.** at C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad - 380060

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

Signature

=====



Form No. MGT-11

Proxy form

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

CIN: L15400GJ1981PLC004170

Name of the company: Mishtann Foods Limited

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

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

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

1. Name:
Address:
E-mail Id:
Signature:....., or failing him,

2. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 02nd August, 2016 at 11.45 a.m. at C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad - 380060 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2016		
2	Re-election of Mr. Jatinkumar Ramanbhai Patel as a Director of the Company		
3	Appoint M/S. Rahul Kakani & Associates., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company		
4	Increase Borrowing Power of Board of Directors of the Company		
5	Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association:		
6	Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each:		
7	To obtain Approval for Related party Transaction		

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

Signature of Shareholder

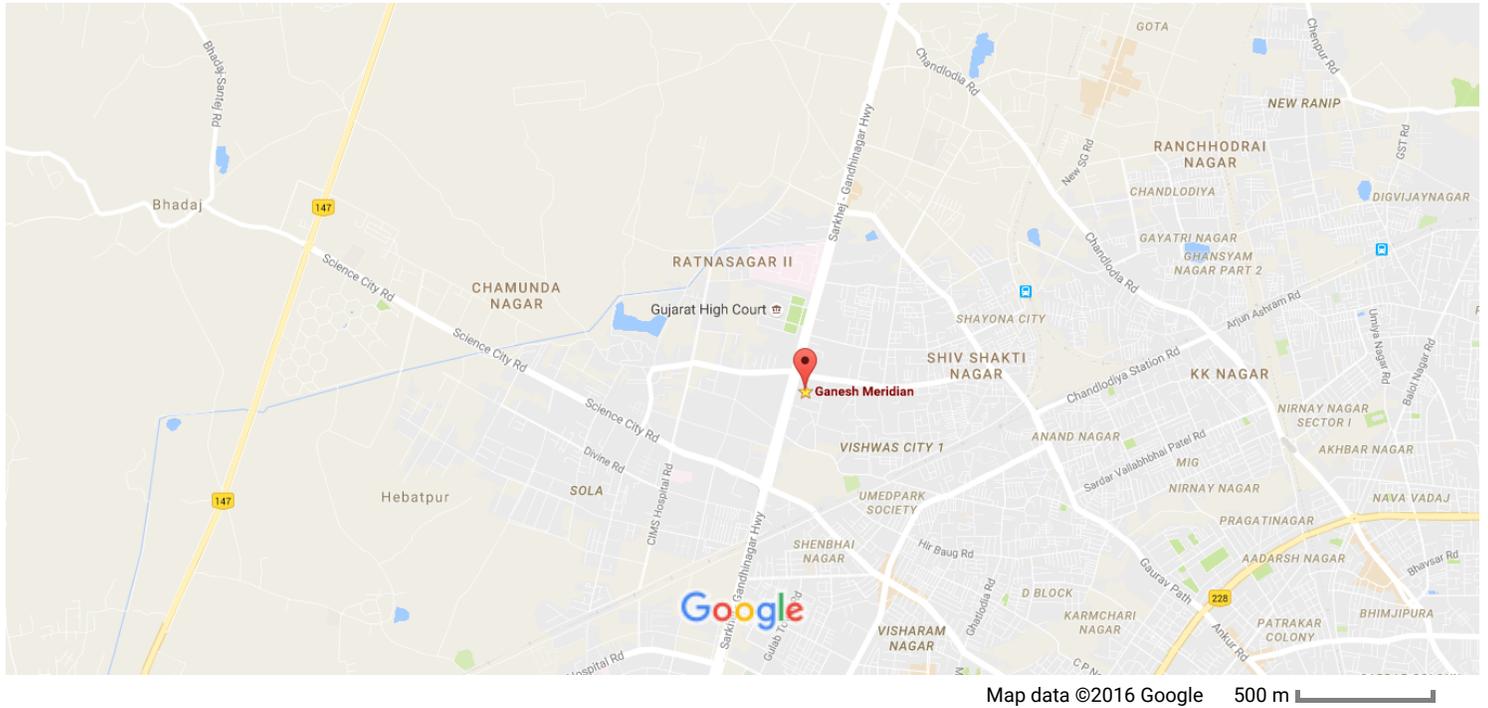
Signature of Proxy holder(s)



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



Ganesh Meridian





Ganesh Meridian

D Block, Sarkhej - Gandhinagar Hwy
Vishwas City 1, Sola
Ahmedabad, Gujarat 380060
India

At this location

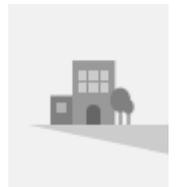
Emanar Enterprise Pvt. Ltd.

Research Company · D-402, Sarkhej - Gandhinagar Hwy, Vishwas City 1
Open until 6:00 PM



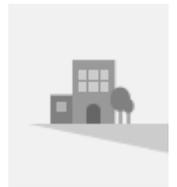
MBJ Technolabs

Software Company · C,, Sarkhej - Gandhinagar Hwy, Vishwas City 1
Open until 7:30 AM



TAFE Regional Office

Manufacturer · C Block, 403 A, 4th Floor,, Sarkhej - Gandhinagar Hwy, Vishwas City 1



QUALITY

NO.1

FOR EVERY HOME



MISHTANN FOODS LIMITED

REGISTERED OFFICE:

C-808, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Ahmedabad-380060.
Ph.: +91 7940023116 Fax: +91 7940033116 | info@mishtann.com

PLANT:

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

www.mishtann.com



MISHTANN[®]

limitless happiness...



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limitless happiness...😊

If Undelivered, please return to:-
MCS Share Transfer Agent Limited
(Unit: Mishtann Foods Limited)
201, Shatdal Complex, 2nd Floor, Ashram Road,
Ahmedabad-380009
Contact No. 079-26582878
Email: mcsahmd@gmail.com

