



MISHTANN

FOODS LIMITED

limitless happiness...😊

**THE PERFECT BLEND OF
TASTE AND AROMA**

ANNUAL REPORT - 2020 - 2021

www.mishtann.com





**AGED
RICE**





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EXPERIENCE
THE NEW TASTE



THE MOST TRUSTWORTHY
BASMATI BRAND

DELICIOUS RICE DISH

TASTY



**A RICE DISH THAT MAKES YOUR
MOUTH SALIVATE EVERY TIME.**

THE PERFECT CARE FOR YOUR FAMILY

BUSINESS OVER VIEW



A TASTY GIFT OF NATURE



Business Over View / Vision Mission & Goal



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

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

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



Vision

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

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

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



Mission

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

Our goal is to maintain a strict control over cost.



Goal

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

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

Integrated Processing Unit

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

Financial Performance

During the year, Mishtann has delivered praise worthy sales performance despite the pandemic situation world wide of Rs. 351.07 cr with EBITDA of Rs. 5.48 cr and net profit Rs. 0.73 cr.

Growth Outlook

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

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

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

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

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

Sincerely,
Hiteshkumar G. Patel
Managing Director

How did we start?

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

**1**

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

2

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

3

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

4

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

15+

Super stockists

10 STATES

Our presence
in India

45K+

presence
in Retailers



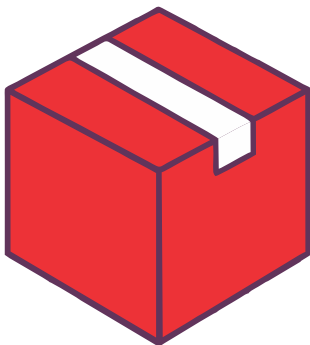
Sourcing

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



Processing

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



Packaging

We have a comprehensive integrated packaging and milling facility. The product packaging comes in different quantities ranging between 1 kg, 5 kg, 10 kg and 25 kg. To that end, we also undertake flexible and customised packaging depending on the kind of orders received and demand forecast.



Marketing

Mishtann has a tie-up with more than 15 super stockists. We have a significant presence in the HORECA segment, which is a syllabic abbreviation for Hotels, Restaurants and Café. We have taken up various marketing initiatives such as placement of OOH campaign hoardings in high potential areas; active social media engagement through multiple platforms such as Facebook, Twitter and LinkedIn; participation in the world's largest annual food and beverage trade show, GulFood 2020 Exhibition- Dubai amongst others.



22 years
Experience of
Mishtann's
committed
management team

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

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

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

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

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

Committed Management Team	Consumer Centric Approach	Strategically Located Manufacturing Facility
		
<p>The success of our business is founded upon a seasoned management team having a proven expertise of more than 20 years in agro-product business. This experienced leadership, at Mishtann, has driven our long-term relationship with the entire supply chain and our customers.</p> <p>20 years of expertise in agro-product business</p>	<p>At Mishtann, consumers are at the forefront of everything we do. Having set the standard for quality and taste, we are determined to process products that are healthy and safe. We have a diversified branded basmati rice portfolio, catering to different customers ranging from economical to premium segment. To meet the increasing health preferences of consumers, we are escalating our presence in growing categories such as brown and aged rice.</p>	<p>Giving us an edge is our well-planned facility. Our advanced and fully automated processing plant located in Himatnagar, Gujarat, has a relatively closer proximity to the port when compared with the peers. This facilitates easy exports of our brand to other countries, thereby increasing the accessibility of Mishtann products in every corner of the globe.</p> <p>It is our belief that these pillars will offer us unsurpassed opportunities to deliver on our mission to fuse taste, health and happiness, thereby making Mishtann the most reliable Indian brand in agro products around the world.</p>

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

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

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

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

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

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

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

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

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

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

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

MISHTANN FOODS LIMITED

CIN: L15400GJ1981PLC004170

BOARD OF DIRECTORS

Hiteshkumar Gaurishankar Patel - Managing Director

Navinchandra Dahyalal Patel - Whole-Time Director

Ashish Agarwal - Independent Director

Keval Manuprasad Bhatt - Non-Executive Director

Bhumi Jayantkumar Gor - Independent Director

Rajnish Pathak - Independent Director

KEY MANAGERIAL PERSONNEL

Navinchandra Dahyalal Patel
Chief Financial Officer

Ziral Soni
from 29-06-2020
Company Secretary and Compliance Officer

AUDITORS

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

Mr. Kamlesh M. Shah,
Practising Company Secretary

BANKERS/FINANCIAL INSTITUTION

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited

383 Lake Gardens, 1st Floor, Kolkata-700045

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

REGISTERED OFFICE

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

PLANT

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

THE PERFECT CARE FOR YOUR FAMILY

MANAGEMENT DISCUSSION & ANALYSIS





1. COMPANY OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and Food and Agricultural industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the financial year 2020-21. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, ('Act') and regulations issued by the Securities and Exchange Board of India ('SEBI'), each as amended from time to time.

2. EXTERNAL ENVIRONMENT

• MACROECONOMIC CONDITION

Over a year has gone by since the pronouncement of COVID-19 as a global pandemic. The unprecedented 'black swan' even not only precipitated a major global recession in 2020

but also resulted in devastating loss of lives and livelihoods. Countries across the world braved a multi-dimensional crisis, which included health shock, major disruption in the domestic economy triggered by harsh lockdowns, capital flow reversals and slump in consumer demand. Furthermore, contact intensive service sectors were hit disproportionately hard.

As per the estimates of the United Nations Department of Economic and Social Affairs, the world output shrank by 4.3% in 2020. This is over 3x the impact witnessed during the global financial crisis of 2008-09. With an estimated output decline of 5.6%, the pandemic hit developed economies the hardest owing to stringent and prolonged lockdown measures that were imposed during the outbreak. The contraction was milder in developing countries compared to the developed countries, with output shrinking by 2.5%. The least developed countries saw their GDP contract by 1.3% in 2020, demonstrating greater inherent resilience to withstand external shocks.

IMF WEO (World Economic Outlook) April 2021 projects the global economy to grow by 6% in 2021, moderating to 4.4% in 2022. Growth recovery across the globe is expected to experience tailwinds as additional fiscal support in key large economies and vaccination-led growth materialises in the second half of the year. Global trade in goods and services is

projected to grow 8.4% and 6.5% in 2021 and 2022 following -8.5% contraction in 2020. BECAUSE of the unprecedented policy response, both conventional and unconventional, the COVID-19-led recession is likely to leave smaller scars over the future. However, IMF's long-term outlook suggests that some emerging market economies and developing countries have been hit harder and are expected to suffer more significant losses at least over the medium-term.

• ECONOMIC OUTLOOK

The accelerating rollout of COVID-19 vaccines in many advanced economies has set the stage for rapid recovery in the second half of this year and into 2022. Advanced economies will remain less affected by the virus this year and beyond, with low-income countries and emerging markets suffering more which is a contrast to 2009. While, the global economy is expected to recover to its pre-pandemic level of output in 2022 the emerging-market and developing economies are expected to take until 2023 to recover to the pre-pandemic level. Divergent recovery paths are likely to create wider gaps in living standards across countries compared to pre-pandemic expectations.

• INDIAN ECONOMY

Contributing 3.2% of the share of global gross domestic product (GDP), India is the 7th largest economy in terms of nominal GDP and the third largest in terms of purchasing power parity, contributing 7.8% to the global GDP.

India has maintained an average of 6-7% growth over the last few years, emerging as the fastest growing G20 economy. As per the Economic Survey 2020-21, India's real GDP and nominal GDP is expected to record a 11% and 15.4% growth, respectively, in FY2021-22. The rebound is to be led by the low base and continued normalisation in economic activities as the rollout of COVID-19 vaccines gathers traction.

To alleviate the economic stress triggered by the pandemic, the Indian Government announced a Rs. 20.9 lakh cr economic package (or about 10% of GDP). Of this, 1.2% of GDP consisted of direct fiscal spending, and the rest comprised:

- ✓ Loans and guarantee schemes of H10.4 lakh cr, or about 5% of GDP
- ✓ RBI's liquidity measures of H8.01 lakh cr, or about 3.8% of GDP

• GOVERNMENT INITIATIVES

The Finance Ministry announced an outlay of H1.97 lakh cr for the Production-Linked Incentive (PLI) scheme for 13 identified sectors. The scheme, which aims to boost domestic manufacturing under the government's Atmanirbhar Bharat initiative, was introduced in March 2020 and is expected to result in a minimum production worth more than \$500 billion in five years, according to the Commerce Ministry. For the foods sector, the government approved the central sector scheme under "Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)" to support the development of global food manufacturing champions commensurate with India's natural resource endowment, and support Indian brands of food products in the international markets with an outlay of H10,900 cr. Among the broader objectives of the scheme, one of them is to support food manufacturing entities with stipulated minimum sales and willing to make minimum stipulated investment for expansion of processing capacity and branding abroad to incentivise emergence of strong Indian brands and strengthen Indian branded food products for global visibility and wider acceptance in international markets.

• INDIA RICE INDUSTRY

Globally, 90% production of rice is in Asia, and India is second largest producer of rice. India has outperformed China in terms of exporting rice registering 22% growth in 2017. The exports were boosted on account of flood hit in neighboring country Bangladesh, and in 2018 Sri Lanka and Bangladesh are expected to remain the major rice export countries of India. Sella rice, an indigenous variety of rice, accounted for most exported rice. Rice is the staple food of people in eastern and southern India, and consumption of the total produced milled (white) rice grew by 0.79% in 2017 and 3.43% in 2016.

There are 1000 of varieties of rice produced worldwide but in India white rice and brown rice are the major varieties of rice produced. Of the aromatic type of rice, India is also famous for basmati rice, but they don't acquire major share in total rice exports as compared to non-basmati rice. As agriculture in India is monsoon based, the past 2 years experienced lower production of rice. But in 2017 the rice industry re-emerged and by 2018 it is expected to include African nations in the export countries, which have been importing from Thailand. The government of India heavily supports the

India Rice Industry Segmentation

By Target Audience	By Rice Variety	By Rice Type	By Grain Size Type	By Application	By Distribution Channel
Government, Rice Processing Companies, Rice Exporters and Importers, Investors, Research Institutions	Japonica, Indica, Glutinous, Aromatic	Milled Rice, Brown Rice, Rough Rice, Parboiled Rice, Others (Wild rice, etc.)	Long Grain Rice, Medium Grain Rice, Short Grain Rice	Food Consumption, Beer Processing, Pet Food	Online, Offline

On the basis of rice variety, milled rice accounted for the largest market share in 2017 with 80.3% of total rice production. Over the forecast period milled rice is expected to continue their dominance in the rice production. Based on application, 58.1% rice is for food use and the rest for other applications.

Based on geography, Punjab accounted for the largest rice-producing state in 2017, producing 10.06 million tons of rice. Punjab is followed by Haryana, producing 3.83 million tons of rice.

Further, West Bengal, Uttar Pradesh, Tamil Nadu, Orissa, Andhra Pradesh, Punjab, Bihar, and Chhattisgarh accounted for around 75% of total rice production and 70% of total land area under rice production.

Market Trends, Drivers, and Challenges

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

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

With the climate change, continuous rising demand by

consumers and the food security, rice industry is facing the challenge of producing rice without compromising on efficiency, equitability, environmentally-friendly, and more resilience to climate change. It has become imperative to produce rice at lesser land, with lesser water and labor. India is also facing lack of adequate agriculture infrastructure such as technologically advanced equipment, transportation network, and effective public private partnership.

Key Growth Drivers

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

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

• Commodity Price Risks

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

with robust marketing network mitigation the impact the impact of price risk on finished goods.

- **Legal and regulatory compliance risk**

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

- **Human Resources Risks**

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

- **Strategic Risks**

India Export Statistics (APEDA Products)

Qty In MT ; Value in Rs. Crore				
Product	2020-2021 (April-March)		2019-2020 (April-March)	
	QTY	RS. CRORE	QTY	RS. CRORE
Non Basmati Rice	13095130.21	35476.61	4454656.69	31025.88
Basmati Rice	4630463.14	29849.89	1152547.31	22668.47
Buffalo Meat	1085619.93	23460.38	5040707.72	14364.66
Miscellaneous Preparations	624257.36	5866.44	664442.92	5096.39
Groundnuts	638582.92	5381.61	327513.08	4147.89
Cereal Preparations	403267.68	4705.81	84327.61	4018.35
Maize	2879202.94	4675.78	341736.11	3871.81
Wheat	2088487.66	4037.60	381880.14	3261.60
Processed Vegetables	403355.38	3718.63	360488.14	3086.44
Processed Fruits, Juices & Nuts	306990.51	3173.42	253276.97	2760.53
Cashew Kernels	70087.59	3112.22	1149896.84	2320.70
Fresh Onions	1578016.57	2826.53	193690.51	2176.87
Jaggery & Confectionery	631895.81	2659.57	496577.66	2065.82
Alcoholic Beverages	247455.66	2386.91	754007.57	2064.77
Fresh Grapes	246107.37	2298.45	139364.43	1648.62
Other Fresh Fruits	609612.93	2233.31	341155.34	1633.29

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

- **Competition Risks**

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

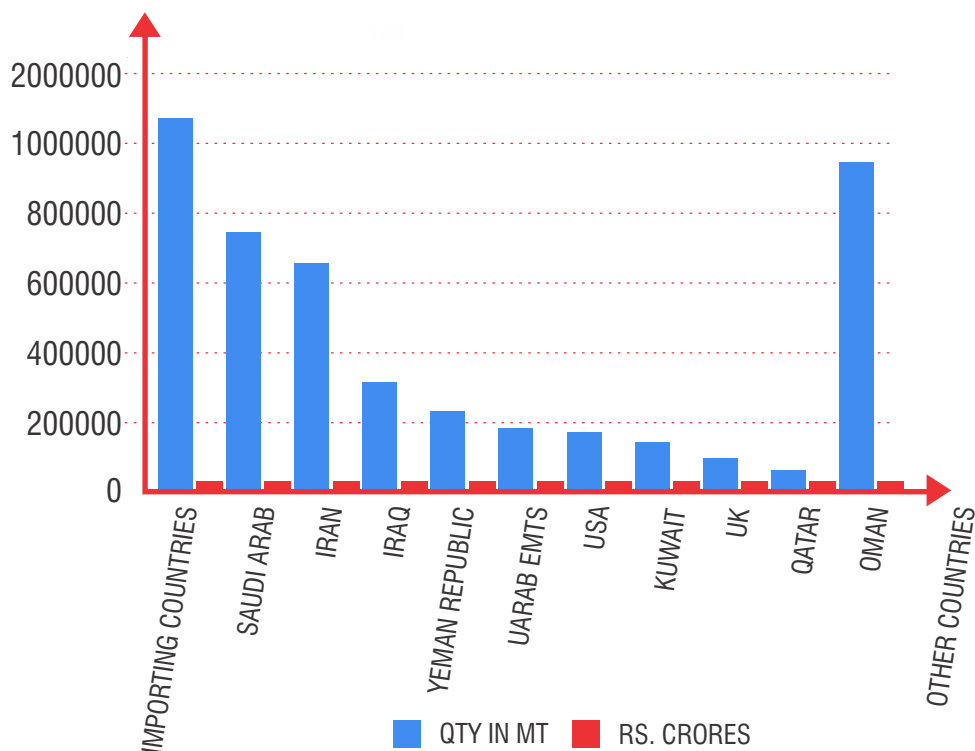
- **Unanticipated business disruption risks**

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

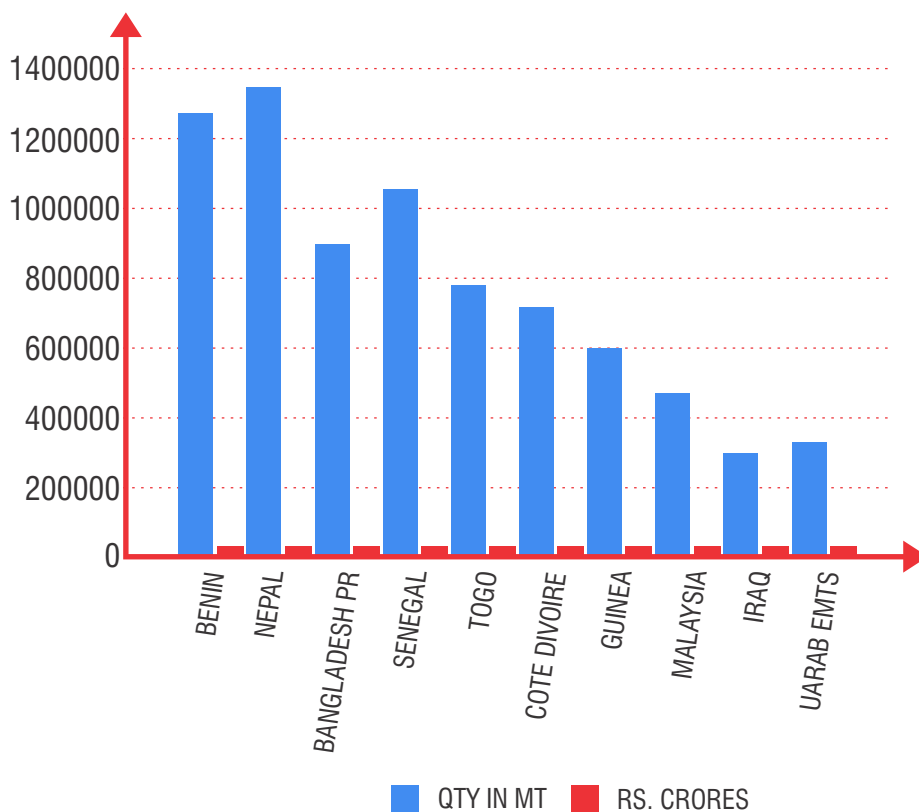
Other Fresh Vegetables	682085.80	2143.20	235699.03	1533.74
Pulses	296169.80	2116.69	51421.83	1341.01
Guargum	234871.29	1949.07	27410.58	1274.34
Cucumber and Gherkins(Prepd. & Presvd)	223515.51	1651.82	189342.90	1241.21
Milled Products	392935.40	1513.44	283380.99	1064.62
Dairy Products	54762.31	1491.66	370066.09	1019.30
Cocoa Products	25768.04	1108.38	14796.09	723.44
Fruits & Vegetables Seeds	17177.18	808.40	14128.84	646.69
Natural Honey	59999.25	716.13	360488.14	633.79
Mango Pulp	98369.75	714.41	85725.57	584.32
Floriculture	15695.29	575.98	350817.81	574.58
Other Cereals	149926.39	450.95	16949.39	541.61
Poultry Products	255686.92	435.53	217354.23	439.14
Animal Casings	13887.74	416.54	131416.50	438.14
Sheep/Goat Meat	7050.55	329.96	49658.68	400.21
Fresh Mangoes	21033.56	271.88	12816.18	398.50
Casein	3401.65	180.41	14003.48	137.13
Others (Betel Leaves & Nuts)	10151.60	137.79	2483.48	82.35
Albumin(Eggs & Milk)	2278.28	94.97	1648.22	52.78
Walnuts	1069.66	29.79	3884.01	20.40
Cardanol	3306.09	18.27	1030.41	16.32
Other Meat	894.04	18.06	439.61	14.72
Processed Meat	774.11	11.92	164.40	7.55
Cashewnut Shell Liquid	429.82	1.45	721.07	2.69
	32,109,773.69	153,049.86	18,271,165.19	119,400.67

SOURCE: DGCIS

India's Export of Basmati Rice 2020-2021



India's Export of Non-Basmati Rice 2020-2021



SOURCE: DGCIS

India Export Statistics of Basmati and Non-Basmati Rice Port wise

2020-21 (April-March)				
STATE	PORT	PRODUCT	QTY	RS. CRORE
Gujarat	MUNDRA SEA	BASMATI RICE	1746312.99	10572.67
Andhra Pradesh	KAKINADA SEA	NON BASMATI RICE	3151493.35	7972.07
Gujarat	KANDLA SEA	BASMATI RICE	1111944.20	6959.88
Gujarat	MUNDRA SEA	NON BASMATI RICE	1804475.39	5291.38
Haryana	ICD SAMALKHA PANIPAT	BASMATI RICE	500663.18	3291.22
Haryana	ICD SONIPAT	BASMATI RICE	452265.56	3128.09
Andhra Pradesh	VISAKHAPATNAM SEA	NON BASMATI RICE	1123492.24	2895.43
Gujarat	KANDLA SEA	NON BASMATI RICE	1013218.15	2796.80
West Bengal	KOLKATA SEA	NON BASMATI RICE	801841.76	2196.29
Maharashtra	NHAVA SHEVA SEA	NON BASMATI RICE	702482.91	1848.89
Maharashtra	ICD NAGPUR	NON BASMATI RICE	513481.00	1407.49
Punjab	ICD CHOWPAYAL	BASMATI RICE	154725.54	1284.50
Andhra Pradesh	KRISHNAPATNAM SEA	NON BASMATI RICE	427648.88	1170.33
Tamil Nadu	CHENNAI SEA	NON BASMATI RICE	326487.52	1004.43
West Bengal	NEPALGANJ ROAD/ RAILWAY	NON BASMATI RICE	321886.24	873.61
Maharashtra	ICD BORKHEDI	NON BASMATI RICE	314651.05	857.25
Madhya Pradesh	ICD MANDIDEEP	BASMATI RICE	126940.16	839.40
Bihar	RAXAUL ICD	NON BASMATI RICE	337593.59	668.78
Uttar Pradesh	ICD LONI	BASMATI RICE	79099.75	625.76
Haryana	ICD PATLI	BASMATI RICE	87628.49	579.91
Punjab	ICD SAHNEWAL, GRFL	BASMATI RICE	72389.16	522.43
Uttar Pradesh	NAUTANWA (SONAULI) ICD	NON BASMATI RICE	182950.82	460.24
Punjab	ICD LUDHIANA	BASMATI RICE	55798.45	403.99
West Bengal	GHAJADANGA SEA PORT	NON BASMATI RICE	143478.50	384.53
Haryana	ICD GARHIHARSARU	BASMATI RICE	56114.90	379.89
Kerala	COCHIN SEA	NON BASMATI RICE	85438.14	359.01
West Bengal	HILI (WEST) ROAD/ RAILWAY	NON BASMATI RICE	117758.04	332.44
Haryana	ICD SONIPAT	NON BASMATI RICE	82128.79	318.29
Bihar	JOGBANI ROAD ICD	NON BASMATI RICE	146950.00	308.45
West Bengal	KOTWALIGATE (MOHEDIPUR) ROAD/ RAILWAY	NON BASMATI RICE	110581.67	290.75

West Bengal	T.T.SHED (KIDDERPORE) ROAD / RAILWAY	NON BASMATI RICE	98290.20	277.97
West Bengal	RANAGHAT ICD	NON BASMATI RICE	85257.00	252.21
Telangana	ICD HYDERABAD	NON BASMATI RICE	21105.73	250.59
Haryana	ICD SAMALKHA PANIPAT	NON BASMATI RICE	66939.42	236.56
Tamil Nadu	KATTUPALLI PORT/ TIRUVALLUR SEA	NON BASMATI RICE	74138.72	235.42
Delhi	DELHI (ICD)	BASMATI RICE	33395.59	233.78
West Bengal	PETRAPOLE LAND ROAD/ RAILWAY	NON BASMATI RICE	75687.74	216.42
Gujarat	OLD MUNDRA SEA	NON BASMATI RICE	76312.40	196.22
Odisha	BARHNI Road/Railway	NON BASMATI RICE	69341.46	184.82
Gujarat	HAZIRA PORT, SURAT SEZ	NON BASMATI RICE	70096.10	172.95
West Bengal	LCS FULBARI ROAD/ RAILWAY	NON BASMATI RICE	61834.85	172.19
Uttar Pradesh	ICD NOIDA-DADRI	BASMATI RICE	20964.25	170.83
Haryana	ICD BARHI	BASMATI RICE	28897.00	161.71
Haryana	ICD PALWAL, BHAGOLA-JANAULI	BASMATI RICE	20544.77	145.08
West Bengal	ICD DURGAPUR, WB	NON BASMATI RICE	51292.00	131.62
Maharashtra	ICD WARDHA	NON BASMATI RICE	43192.00	118.97
Chhattisgarh	ICD RAIPUR	NON BASMATI RICE	39642.08	108.97
West Bengal	JAIGAON ICD	NON BASMATI RICE	33603.12	104.34
Tamil Nadu	ICD TONDIAR-PET CHENNAI	NON BASMATI RICE	44782.46	104.24
Uttar Pradesh	ICD LONI	NON BASMATI RICE	29311.34	95.32
Punjab	ICD KANECH, INLOGISTICS	BASMATI RICE	12564.98	90.00
Uttar Pradesh	SONBARSA ROAD/ RAILWAY	NON BASMATI RICE	44904.38	80.57
Tamil Nadu	TUTICORIN SEA	NON BASMATI RICE	17006.32	78.02
West Bengal	BHITHAMORE ICD	NON BASMATI RICE	37173.40	74.31
Bihar	BHIMNAGAR ROAD/ RAILWAY	NON BASMATI RICE	39290.59	73.11
Punjab	CFS/ICD CHHEHETA AMRITSAR	BASMATI RICE	9371.97	70.34
Gujarat	PORBANDAR SEA	NON BASMATI RICE	26176.00	69.12
Uttar Pradesh	L C S KHUNWA	NON BASMATI RICE	31522.00	62.70

Uttar Pradesh	ICD PANKI, UP	NON BASMATI RICE	15419.32	53.73
Uttar Pradesh	GOURIPHANTA ROAD/ RAILWAY	NON BASMATI RICE	23211.40	53.61
West Bengal	CHENGRABANDHA RLY.STATION	NON BASMATI RICE	17534.00	45.16
Odisha	HATISAR (Deosiri) ROAD/ RAILWAY	NON BASMATI RICE	18204.11	44.04
Maharashtra	NHAVA SHEVA SEA	BASMATI RICE	5217.28	40.67
Uttar Pradesh	ICD NOIDA-DADRI	NON BASMATI RICE	10737.18	40.22
Gujarat	OLD MUNDRA SEA	BASMATI RICE	7017.00	37.96
Haryana	ICD PATLI	NON BASMATI RICE	8646.42	36.06
Bihar	LAUKAHA, MADHUBANI	NON BASMATI RICE	21812.07	34.40
Telangana	ICD THIMMAPUR (CMTL) /AP ICD	NON BASMATI RICE	6295.40	34.02
Bihar	PANITANKI ROAD/ RAILWAY	NON BASMATI RICE	17525.37	33.71
Uttar Pradesh	ICD JUHI RAILWAY YARD KANPUR	NON BASMATI RICE	8816.42	30.50
Karnataka	ICD BANGALORE	NON BASMATI RICE	5468.48	29.61
West Bengal	JAIGAON ICD	BASMATI RICE	6224.05	27.76
Uttar Pradesh	ICD CGML DADRI	NON BASMATI RICE	7487.38	24.63
Assam	DARRANGA (RANGIA) ROAD / RAILWAY	NON BASMATI RICE	8304.54	23.53
Punjab	ICD SAHNEWAL, GRFL	NON BASMATI RICE	4894.06	22.77
Punjab	ICD LUDHIANA	NON BASMATI RICE	6575.74	22.57
Rajasthan	MAHINDRA CITY TEXTILES SEZ TN	NON BASMATI RICE	9100.05	21.58
Uttar Pradesh	ICD CGML DADRI	BASMATI RICE	2525.46	20.20
Punjab	ICD KANECH, INLOGISTICS	NON BASMATI RICE	4096.90	18.59
Punjab	ICD CHOWPAYAL	NON BASMATI RICE	4367.94	18.17
West Bengal	NEPALGANJ ROAD/ RAILWAY	BASMATI RICE	2942.75	16.49
Karnataka	NEWMANGALORE SEA	NON BASMATI RICE	6325.74	15.24
Madhya Pradesh	ICD MANDIDEEP	NON BASMATI RICE	3033.82	15.18
Andhra Pradesh	GANGAVARAM PORT SEA	NON BASMATI RICE	5088.00	14.98
Bihar	RAXAUL ICD	BASMATI RICE	2435.11	13.71

West Bengal	SINGABAD RAILWAY STATION	NON BASMATI RICE	4825.00	12.35
Haryana	ICD GARHIHARSARU	NON BASMATI RICE	4475.23	12.33
Tamil Nadu	CHENNAI SEA	BASMATI RICE	1374.60	12.21
Delhi	DELHI (ICD)	NON BASMATI RICE	2714.12	12.17
Uttar Pradesh	ICD PANKI, UP	BASMATI RICE	1949.02	12.10
Uttar Pradesh	NAUTANWA (SONAULI) ICD	BASMATI RICE	2039.13	11.77
Uttar Pradesh	LCD TOOTHIBARI, MAHARAJGANJ	NON BASMATI RICE	5994.59	10.04
Bihar	BAIRGANIA	NON BASMATI RICE	3752.51	9.87
Rajasthan	ICD THAR DRY PORT	BASMATI RICE	1188.98	9.68
Sikkim	CHAMURCHI ROAD/ RAILWAY	NON BASMATI RICE	3149.22	9.07
Uttarakhand	ICD SIDCHUL PANTNAGAR	NON BASMATI RICE	2782.00	7.51
Gujarat	PIPAVAB(VICYOR) SEA	NON BASMATI RICE	2409.08	6.71
Telangana	ICD HYDERABAD	BASMATI RICE	386.76	6.01
Maharashtra	MIDC KESURDI SATARA SEZ	NON BASMATI RICE	925.00	5.04
Punjab	CFS/ICD CHHEHETA AMRITSAR	NON BASMATI RICE	925.00	4.77
Andhra Pradesh	VISAKHAPATNAM SEA	BASMATI RICE	1483.90	4.68
Uttar Pradesh	ICD JUHI RAILWAY YARD KANPUR	BASMATI RICE	633.00	4.54
Rajasthan	ICD THAR DRY PORT	NON BASMATI RICE	1363.85	4.43
Maharashtra	ICD BORKHEDI	BASMATI RICE	1250.42	4.41
Gujarat	ICD SABARMATI	BASMATI RICE	516.85	3.69
Bihar	JOGBANI ROAD ICD	BASMATI RICE	564.50	3.40
Bihar	PANITANKI ROAD/ RAILWAY	BASMATI RICE	717.45	2.72
Assam	SUTARKANDI ROAD/ RAILWAY	NON BASMATI RICE	1000.00	2.59
Punjab	CFS DAPPER(DERABASSI)	BASMATI RICE	405.00	2.54
Odisha	BARHNI ROAD/RAILWAY	BASMATI RICE	349.80	2.39
Assam	DARRANGA (RANGIA) ROAD / RAILWAY	BASMATI RICE	416.23	1.93
West Bengal	HILI (WEST) ROAD/ RAILWAY	BASMATI RICE	287.00	1.81
Gujarat	HAZIRA PORT, SURAT SEZ	BASMATI RICE	283.88	1.62
Punjab	CFS DAPPER(DERABASSI)	NON BASMATI RICE	320.00	1.58

Maharashtra	ICD CFS MULUND	BASMATI RICE	1.00	0.01
Kerala	TRIVANDRUM AIRPORT	NON BASMATI RICE	0.60	0.01
Maharashtra	PIMPRI (PUNE) SEA	BASMATI RICE	1.07	0.01
Karnataka	BANGALORE AIRPORT	NON BASMATI RICE	0.57	0.01
Tamil Nadu	CHENNAI AIR	NON BASMATI RICE	1.06	0.01
		TOTAL	17,706,456.05	65,190.16

Three Years Exports

	2018-2019		2019-2020		2020-2021	
Cereals	QTY	Rs. Lacs	QTY	Rs. Lacs	QTY	Rs. Lacs
Basmati Rice	4414584.16	3280430.16	4454656.69	3102587.82	4630463.14	2984988.97
Non-Basmati Rice	7599674.10	2118527.67	5040707.72	1436466.02	13095130.21	3547661.45
Wheat	226224.99	42494.69	217354.23	43913.76	2088487.66	403760.45
Maize	1051855.92	187250.80	370066.09	101929.87	2879202.94	467578.24
Other Cereals	225152.54	55424.07	131416.50	43814.15	149926.39	45095.43
Total	13517491.71	5684127.39	10214201.23	4728711.62	22843210.34	7449084.54

SOURCE: DGCIS

III INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

- Adequate articulation and documentation of policies and guidelines
- Preparation and monitoring of annual budgets through

ongoing reviews

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

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

audit recommendations, including those relating to bolstering the Company's risk management policies and systems.

IV HUMAN RESOURCES

The Mishtann Foods family comprises 17 full-time employees and their dependants. The Company believes that its employees are its biggest asset, focusing on their personal and professional advancement through a culture of empowerment, trust and career growth.

HR Aim

- ✓ Establishing healthy linkages to continuous improvement in productivity, quality, cost competitiveness and efficiency
- ✓ Carrying out continuous improvements in all areas of work to increase competitiveness and retain customer focus
- ✓ Simplifying complex problems to focus on critical issues and maintain a lean organisation structure
- ✓ Empowering and motivating the employees to do their best through decentralised operations
- ✓ Recruiting the right candidates with positive attitude and growth potential
- ✓ Specifications of qualifications and experience customised for different jobs
- ✓ Providing opportunities of employment for all irrespective of caste, religion, region or any other criteria
- ✓ Rewards and recognition based on meritocracy and achievement of pre-stated target
- ✓ Providing proper induction and orientation to all levels and share the group visions for early integration in the group
- ✓ Developing a sense of pride, belongingness, pleasure and social fulfilment in being a member of Mishtann family
- ✓ Providing opportunity at all levels to participate in the decision making process of the Company
- ✓ Providing feedback to the employees on their performance, strengths and weakness to increase efficiency

Profile of employees as per educational qualification

	2020-2021	2019-2020
Graduate	5	5
Masters	8	5
MBA's	2	3
CA and CS	2	2

V FINANCIAL PERFORMANCE REVIEW

Despite the uncertainty and challenges surrounding the Covid-19 pandemic, Mishtann was able to rapidly pivot to the changed operating conditions and hence reported an appreciable financial performance during FY 2020-21.

	2020-2021	2019-2020
Total revenue from operations	351,07,13,619	482,02,82,338
Earnings before interest, depreciation and tax (EBIDT)	6,77,07,103	5,97,09,766
PBT	1,01,60,447	3,38,757
PAT	73,36,396	3,38,757
EPS	0.01	0.00

VI KEY FINANCIAL RATIOS

Key financial ratios for FY2020-21 compared to the last financial year are given below

Particulars	2020-2021	2019-2020
Return on capital employed (%)	7.44	6.33
Return on equity (%)	1.05	0.05
Net debt to equity	0.83x	0.94x
Net working capital	71 Days	46 Days
Operating profit margin (%)	2.59%	1.91%
Net profit margin (%)	0.21%	0.007%

CAUTIONARY STATEMENT

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

**BASMATI FOR MAKING
EVERY OCCASION BETTER**

DIRECTORS' REPORTS



To
The Members,
 Mishtann Foods Limited

Your Directors have immense pleasure in presenting Annual Report of the Company together with Audited Statement of Accounts for the financial Year ended 31st March, 2021.

STATE OF AFFAIRS OF THE COMPANY

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

FINANCIAL HIGHLIGHTS:

(Amount in Rs.)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Gross Sales/Income	351,17,01,531	482,12,43,769
Depreciation	1,13,74,505	1,55,11,830
Profit/(Loss) before Tax	101,60,447	3,38,757
Less: Taxes/Deferred Taxes	28,24,051	—
Profit/(Loss) After Taxes	73,36,396	3,38,757
P& L Balance b/f	73,36,396	3,38,757
Profit/ (Loss) carried to Balance Sheet	73,36,396	3,38,757

Above mentioned figures are derived from audited Standalone Balance Sheet for the financial year ended 31st March, 2021.

IMPACT OF COVID-19

Due to the current pandemic of Covid-19, markets got disturbed. Though our product falls in essential goods but still sales were affected for the period April-21 to May-21 due to complete lockdown in the country. Even after 2 Month's complete lockdown, company faced problem of labour and transportation to supply company's product in the market for some time.

During FY 2020-21 due to Covid-19 pandemic situation other business sectors like hotel, Restaurant, Grocery Malls were also affected. Which lead to falls in Market demand of Company's product.

The Company has tried its best to achieve their Market goals and to keep their presence in the Market.

With positive outlook, innovative business model and work commitment even in these uncertain time due to the pandemic, the Company is anticipating to navigate the challenges ahead and gain better momentum in the near future

SHARE CAPITAL

During the year under the review, the paid up share capital of the company has been stood at 50,00,00,000 of face value of Re. 1/- each. The Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on 31st March, 2021 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

DIVIDEND

The Company has though not made a remarkable profit during the year, the Board of directors recommended final dividend @ 0.1% i.e Rs. 0.001/- per equity share of face value Re. 1 each, amounting to Rs. 5,00,000/- to its equity shareholders.

TRANSFER OF UN-CLAIMED DIVIDENDS

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).

GENERAL RESERVES

During the year under review Rs. 73,36,396 has been transferred to General Reserves.

CHANGE IN NATURE OF BUSINESS

During the Financial Year 2020-21 the Company has not commenced any new business nor discontinued/sold or disposed of any of its existing businesses or hived off any segment or division. disposed of any of its existing businesses or hived off any segment or division.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/Joint Venture/Associate Companies in terms of provisions of Companies Act, 2013..

QUALITY INITIATIVES

- The Company has ISO certification for Food Safety (ISO 22000:2018).
- The Company is registered with Agricultural and Processed Food Products Export Development Authority.
- Mishtann is a committed member of All India Rice Exporter Association.

DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR

Mr. Navinchandra Dahyalal Patel (DIN: 05340874) and Mr. Keval Manuprasad Bhatt (DIN: 07620270), Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

During the year under review the following Directors and Key Managerial Personnel were appointed and resigned:

Name and Designation	Date of Appointment	Date of Resignation
Mrs. Heemaben Janakkumar Patel	—	29-06-2020
Ms. Ziral Soni	29-06-2020	—
Mrs. Bhumi Jayantkumar Gor	29-06-2020	—
Ashish Agarwal*	28-06-2021	—
Rajnish Pathak*	28-06-2021	—

* Appointment and cessation taken place after the completion of the relevant financial year.

PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as “Annexure – A” and forms part of this report.

None of the employees of the Company drew remuneration of Rs. 1,02,00,000/- or more per annum and Rs. 8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

BOARD MEETINGS

During the year, Five Board Meetings were duly held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

• BOARD COMMITTEES

The Board has following Committees, viz,

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

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

FORMAL ANNUAL EVALUATION

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

the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTOR(S)

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

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

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

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The salient features of Nomination & Remuneration Policy of the Company is disclosed in the Corporate Governance Report the web address of the Nomination and Remuneration policy is <http://www.mishtann.com/relation.php?category=disclosures-and-policies>

AUDIT AND AUDITORS

• STATUTORY AUDITORS

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 and rules made thereunder, M/s. J.M. Patel & Bros., Chartered Accountants, Ahmedabad

Firm Registration No. 107707W) were appointed as Statutory Auditors of the Company for period of 5 years, to hold office upto the conclusion of 43rd Annual General Meeting of the Company,.

The Auditors' Report for the financial year 31st March, 2021 is unmodified, i.e. It does not contain any qualification, reservation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review.

• SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Mr. Kamlesh M. Shah, Practising Company Secretaries, Ahmedabad to undertake the Secretarial Audit of your Company for the financial year 2020-2021 in the duly convened Board Meeting on June 29, 2020.

The Secretarial Auditor Report in the Format MR-3 is annexed to this Report as “**Annexure - B**”

• QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE AUDITOR'S REPORTS AND SECRETARIAL AUDIT REPORT

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

1. The company has made non-compliance of Regulation 17(1) of LODR and paid penalty of Rs. 2,59,600/- (BSE) and 2,59,600/- (MSEI) during the year under review.
Board's Explanation: The company has paid the penalty as levied by the Bourses for non-compliance of Regulation 17(1) of SEBI LODR, 2015 and complied with the same.

2. The Company has paid penalty u/r 13(3) of SEBI (LODR) Regulations, 2015 for non- redressal of investors complaints of Rs. 3,31,580/- in total during the year under review.
Board's Explanation: The company has paid the penalty as levied by the Bourses for non-compliance of Regulation 13(3) of SEBI LODR, 2015 and resolved all the Investors complaints satisfactorily.

3. The company has paid penalty of Rs. 15,00,000/- for non-compliance of the order of WTM of SEBI dated 20-02-2021.

Board's Explanation: The Company paid the penalty levied for non-compliance of the order of WTM of SEBI under section 15HB dated 20-02-2021 and complied with the same.

4. The Company has not deposited the unspent amount of CSR Expenditure into separate Account as per Section 135(6) of CA, 2013 for the FY 2018-19, 2019-2020 and 2020-2021.

Board's Explanation: Due to COVID-19 Pandemic the company was not able to deposit the unspent amount of CSR Expenditure into separate Account as per Section 135(6) of CA, 2013 for the FY 2018-19, 2019-2020 and 2020-2021. The Board assures either to deposit the same at the earliest or spend the unspent amount in the upcoming financial year.

5. The Company has not made provision for payment of Gratuity and also had not done assessment of Gratuity Liability during the year under review. No compliance has been made with AS-15 in this regard.

Board's Explanation: The company has no employees in continuous services for five years therefore has not made any provision for payment of Gratuity and also had not done assessment of Gratuity Liability as per Accounting Standard-15.

In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Kamlesh M. Shah, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2021

INTERNAL AUDIT & CONTROLS

The company has appointed Mr. Gaurang Khatri as an internal auditor for FY 2020-2021, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, and effectiveness of the systems are taken care of properly. Their scope of work includes

review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

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

Your Company has in place adequate internal financial controls commensurate with its size, scale and operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are re-enforced on an ongoing basis. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

EXTRACT OF ANNUAL RETURN

The Annual Return for financial year 2020-21 as per provisions of the Act and Rules thereto, will be available on the Company's website at <http://www.mishtann.com/relation.php?category=annual-return>

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The web link of Vigil Mechanism Policy on the website of the Company is <http://www.mishtann.com/relation.php?category=disclosures-and-policies>

RISK MANAGEMENT POLICY

our continuous endeavours comprise scanning our business landscape to identify and grade emerging risk pools and adopting all possible actions to limit or mitigate the negative impact of those risks or capitalise on or amplify their positive impacts. Though we are focused on fostering a risk-aware culture, we consider calculated risk as a means to achieve sustainable and fast-tracked growth, especially as a growth-oriented enterprise. Yet we embrace all possible measures to mitigate any negative fallouts, thus protecting long-term value.

Our business and financial results could be negatively impacted by the second or third waves of the COVID-19 pandemic. The severity, magnitude and duration of the current COVID-19 pandemic is uncertain and rapidly changing. In the year 2020, the pandemic significantly impacted economic activity and markets around the world. At our Company, we have been actively monitoring the outbreak of COVID-19 and its impact globally.

While some of the initial impacts of the pandemic on our business moderated in the second and third quarter of 2020-21, the business and economic environment remains uncertain and additional impacts may arise that remain unanticipated. Barring any material business disruptions or other negative developments, we expect to continue to meet the demand of consumers for our products.

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 statutes and regulations including the company Act. The company is

• Regulatory Risks

The company is exposed to risks attached to various statutes 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.

• Competition Risks

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the Financial Year 2020-2021 there were no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year 2020-2021 SEBI has passed an

order imposing Rs. 15,00,000/- penalty under Section 15HB of SEBI Act for Non-compliance of order date February 20, 2020 passed by the Whole Time Member of the SEBI.

PUBLIC DEPOSITS

Your Company has not accepted / renewed any deposits from the public during the Financial Year 2020-2021.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

CORPORATE GOVERNANCE

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

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

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange,

the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

Management Discussion and Analysis

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Brief terms of reference for the CSR Committee include:

- To formulate a CSR policy which shall indicate activities to be undertaken by the Company.
- To recommend the CSR policy to the Board.
- To recommend the amount of expenditure to be incurred on the activities.

- To monitor the policy from time to time as per the CSR policy.

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

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—

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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

MAINTENANCE OF COST RECORDS

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

LISTING WITH STOCK EXCHANGES

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

SECRETARIAL STANDARDS

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

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

ACKNOWLEDGMENT

Your directors' wish to place on record their sincere gratitude and appreciation to its members, employees, bankers, financial institutions, Central & State Government Agencies for their valuable contribution in the growth of the organization.

For and on behalf of the Board

**Date: 19-08-2021
Place: Ahmedabad**

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

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

ANNEXURE - A

PARTICULARS OF EMPLOYEES

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

Remuneration paid to whole-time directors

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2020-21
Mr. Hiteshkumar Gaurishankar Patel	Managing Director	1.35:1	NIL
Mr. Navinchandra Dahyalal Patel	Whole time Director & CFO	1.35:1	NIL
Ms. Ziral Soni	Company secretary & Compliance Officer	0.43:1	*

* Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2019-20.

Note:

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

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

II. The percentage increase in the median remuneration of employees in the financial year 2020-2021: NIL.

III. There were 17 permanent employees on the rolls of the Company as on March 31, 2021.

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

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

V. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2021, were as per the Nomination and Remuneration Policy of the Company.

B. PARTICULARS OF EMPLOYEES**RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****i. Particulars of top Ten Employee in terms of remuneration drawn**

SR NO.	Name & Designation of Employee	Remuneration Received (In Rs.)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	Name of Previous Employment	% of Equity Shares held	Relative of Director or Manager
1.	VENKATA RAMANA MURTHY PUTCHA	2100000	Permanent	MBA (Marketing)	30	01.07.2019	56	Not Known	-	-
2.	G.N CHANDRA BHABHU	750000	Permanent	M-com (Marketing)	20	01.04.2017	55	Not Known	-	-
3.	ANILKUMAR MR	660000	Permanent	M-com (Marketing)	10	12.02.2020	50	Not Known	-	-
4.	HITESHBAI SHAH	422627	Permanent	BCOM	10	01.04.2017	50	Not Known	-	-
5	HITESHKUMAR G PATEL	420000	Permanent	BCOM	20	25.02.2015	36	Not Known	16.08	Managing Director
6	NAVINCHANDRA D PATEL	420000	Permanent	BCOM	20	10.03.2015	54	Not Known	6.52	Whole-Time Director
7	R. RAJI	360000	Permanent	MBA	10	05.09.2018	44	Not Known	-	-
8	DARSHAN PANCHAL	346816	Permanent	M-com (Marketing)	6	01.04.2016	37	Not Known	-	-
9	NIMESH PATEL	345188	Permanent	B-com	5	01.11.2017	28	Not Known	-	-
10	KARNIK PILLAI	311480	Permanent	B-com	6	01.03.2019	28	Not Known	-	-

For and on behalf of the Board

Date: 19-08-2021
Place: Ahmedabad

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

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

FORM NO. MR-3

ANNEXURE - B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

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

To,
The Members,
MISHTANN FOODS LIMITED
CIN: L15400GJ1981PLC004170

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

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

Based on my/our verification of the records of **MISHTANN FOODS LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering **the financial year ended on 31st March 2021** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170)** for the **financial year ended on March 31, 2021 according to the provisions of:**

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

- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; **(Annual Disclosure of Holdings made by Promoters/ Directors and their Relatives as per Regulation 30)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable for the Year under Review)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE FOR THE YEAR**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

(Vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company. and the compliance is subject to our observations at relevant para.

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

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India are applicable w.e.f July 01, 2015 or any amendment, substitution, if any thereof are adopted by the Company and are complied with.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited (MSEIL), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **except the following:**

- 1. The company has made non-compliance of Regulation 17(1) of LODR and paid penalty of Rs. 2,59,600/- (BSE) and 2,59,600/- (MSEI) during the year under review.**
- 2. The Company has paid penalty u/r 13(3) of SEBI (LODR) Regulations, 2015 for non-redressal of investors complaints of Rs. 3,31,580/- in total during the year under review.**
- 3. The company has paid penalty of Rs. 15,00,000/- for non compliance of the order of WTM of SEBI dated 20-02-2021.**
- 4. As per Records of Investors Complaints on SCORES Website, there are NIL Complaints outstanding against the company as on date of this report.**
- 5. The Company has not deposited the unspent amount of CSR Expenditure into separate Account as per Section 135(6) of CA, 2013 for the FY 2018-19, 2019-2020 and 2020-2021.**

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to our observations.

I further report that

The board of directors of the company is duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman director. Based on Market Capitalization as on 31/03/2020, the Company was out of the list of TOP 500/ 1000 Companies which are liable to make Compliance with RISK MANAGEMENT COMMITTEE provisions and Composition of the Board consisting of minimum 3 Independent Directors. Even thereafter later on the Company has appointed 3 Independent Non-Executive 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 and with intimation to stock exchanges and the Registrar of Companies.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period, in the company there has not occurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc.

For and on behalf of the Board

**Date: 10-08-2021
Place: Ahmedabad**

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

**Sd/-
(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072
(UDIN: A008356C000761713)**

“ANNEXURE-A”**Securities Laws**

1. All Price Sensitive Information were informed to the stock exchanges from time to time
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour / Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI Act are applicable to Company and Complied with.
However, the Company has not made provision for payment of Gratuity and also had not done assessment of Gratuity Liability during the year under review. No compliance has been made with AS-15 in this regard.

Environmental Laws

As the company is engaged in the manufacturing activities, the environmental laws as are applicable to it, has been complied to the extent possible and as applicable, as confirmed by Management.

Taxation Laws

We are not expert for financial audit and Taxation laws. Regarding Compliance filing of returns, payment of taxes and liabilities of company towards payment of Direct and In-direct Taxes if any, we have relied upon the Statutory Auditor's remarks.

Place: Ahmedabad
Date: 10 August, 2021

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

Sd/-
(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072
(UDIN: A008356C000761713)

“ANNEXURE-B”

To
The Members,
MISHTANN FOODS LIMITED
CIN:L15400GJ1981PLC004170
C-808, Ganesh Meridian Opp. High Court of Gujarat,
S. G. Highway Ahmedabad 380060 Gujarat India

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

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

Place: Ahmedabad
Date: 10 August, 2021

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

Sd/-
(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072
(UDIN: A008356C000761713)

ANNEXURE - C

Form No. AOC - 2

MATERIAL RELATED PARTY TRANSACTIONS

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

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

A.Details of contracts or arrangements or transactions not at arm's length basis during the year ended March 31, 2021:None

B.Details of material contracts or arrangements or transactions at arm's length basis during the year ended March 31, 2021: None

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

SR NO.	Name(s) of the related party	Nature of relationship	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction	Value of Transaction (in Rs.)	Date(s) of approval by the Board	Amount paid as advance
1	Hiteshkumar Gaurishankar Patel	Managing Director	-	Loan Taken	5,77,54,488	-	-
2	Manjulaben G. Patel	Relative of Director	-	Purchase of Goods	7,99,99,500	-	-
3	Vandanaben H. Patel	Relative of Director	-	Purchase of Goods	7,79,10,000	-	-
4	Hiteshkumar Gaurishankar Patel	Managing Director	-	Remuneration	3,50,000	-	-
5	Navinchandra Dahyalal Patel	Director	-	Remuneration	3,85,000	-	-

For and on behalf of the Board

Date: 19-08-2020
Place: Ahmedabad

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

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

ANNEXURE - D

REPORT ON CORPORATE GOVERNANCE

To comply with Regulation 34, read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations'], the report containing the details of Corporate Governance of Mishtann Foods Limited (The Company) is as follows

1. COMPANY'S PHILOSOPHY

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

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

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

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

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

The Board of Directors ('the Board') are responsible for and

committed to sound principles of corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

CODE/GOVERNANCE POLICIES

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

1. BOARD OF DIRECTORS

(a) Composition of Board

The Board of Mishtann is an optimum combination of Executive, Non-executive and Independent Directors including Independent Woman Director. For the Financial Year ended March 31, 2021 the board composition was as follows;

Promoter & Promoter Group	2
Executive Directors	2
Independent and Non-Executive Directors	4

(b) During the Financial Year 2020-2021 Five Board Meetings were held on the following dates;

1	Monday, 29 June, 2020
2	Wednesday, 26 August, 2020
3	Thursday, 05 November, 2020

4	Monday, 25 January, 2021
5	Friday, 12 February, 2021

(c) Meetings attended by the Board Members during the Year 2020-2021

Name of Director	Category	No. of Directorship held in other listed Entity	No. of Board Meeting Attended	Attended last AGM	No. of Memberships of other Board Committees	No. of other Board Committees of which the Director is a Chairperson	No. of Equity shares held
Mr. Hiteshkumar G. Patel	Managing Director	-	5	YES	-	-	16,08,00,000
Mr. Navinchandra D. Patel	Whole time Director	-	5	YES	-	-	3,26,20,000
Ajitkumar Narayanbhai Patel	Non-executive & Independent Director	-	5	YES	-	4	-
Utpalbhai Raval	Non-executive & Independent Director	-	5	YES	-	-	-
Mrs. Bhumi Jayantkumar Gor	Non-executive & Independent Director	-	4	YES	-	-	-
Keval Bhatt	Non-executive	-	5	YES	-	-	32118

There is no relationship between directors inter-se.

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

(d) KEY FUNCTIONS OF THE BOARD

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

(e) Familiarisation Programme for Independent Directors

The Company conducts familiarisation programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Descriptions of the familiarisation programs extended to the Independent Directors is disclosed on the Company website at <http://www.mishtann.com/uploads/specification/familiarization-programme-for-independent-directors.PDF>

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

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

Directors are inducted on the Board on the basis of their

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

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

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

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

iii) Strategy and planning – Experience in developing

strategies, critically accessing strategic opportunities and threats for growth of the business in a sustainable manner, assisting the management in taking decisions in consideration of the diverse and varied business and also uncertain environment.

(iv) Financial/technical/professional skills and specialised knowledge to assist the ongoing aspects of the business. Brief terms of reference for the CSR Committee include:

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

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

Skills /Expertise/ Competencies	Mr. Hiteshkumar G. Patel	Mr. Navinchandra D. Patel	Keval Bhatt	Mrs. Bhumi Jayantkumar Gor	Ajitkumar Narayanbhai Patel	Utpalbhai Raval
Knowledge	✓	✓	✓	✓	✓	✓
Behavioural skills	✓	✓	✓	✓	✓	✓
Strategy and planning	✓	✓	✓	✓	✓	✓
Financial/technical/ professional skills and specialised knowledge to assist the ongoing aspects of the business	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓

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

(h) During Financial year, Mrs. Himaben Janakkumar Patel, resigned from the Board of Directors of the Company, effective June 29, 2020, due to personal reasons and pre occupations.

However, Mr. Ajitkumar Narayanbhai Patel and Mr. Utpal dineshbhai Raval resigned from the post of Independent Director w.e.f June 28, 2021 due to personal reasons.

(I) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. The separate Independent Directors' meeting was scheduled and on March 31st, 2021.

The meeting was chaired by Mr. Ajitkumar Narayanbhai Patel, Independent Director, wherein the Independent Directors, inter alia, discussed the following:

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

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

2. COMMITTEES OF BOARD

(1) Audit Committee

Brief description of terms of reference:

(A) To oversee 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) To recommend 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) To Review, with management the annual financial statements before submission to the Board, focusing primarily on:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(D) To review, with the management, the quarterly financial statements before submission to the board for approval

(E) To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter

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

(G) approval or any subsequent modification of transactions with related parties;

(H) To scrutinize inter-corporate loans and investments

(I) To Evaluate the value of undertakings or assets of the Company, wherever it is necessary;

(J) To evaluate the internal financial controls and risk management systems;

(K) To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

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

(M) To discuss with internal auditors of any significant findings and follow up there on;

(N) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

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

(P) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, if any, shareholders (in case of non-payment of declared dividends) and creditors;

(Q) To review the functioning of the whistle blower mechanism;

(R) To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(S) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(T) To carry out any other function as is mentioned in the terms of reference of the audit committee.

a. Review the financial reporting process and disclosure of its financial information

b. Review with the management, Annual financial statements

before submission to the Board

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

d. Review the company's accounting and risk management policies

e. 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.

f. Review quarterly financial statement.

g. Review internal investigations made statutory/ Internal Auditors.

h. Scope of Statutory/ Internal Audit

i. Review fixed deposits/repayment systems etc.

j. 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 record. 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. The company Secretary acts as Secretary of the Audit Committee.

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 four meetings of Audit Committee were held on the following dates:

1	Friday June 12, 2020
2	Wednesday August 28, 2020
3	Thursday November 05, 2020
4	Friday February 12, 2021

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

The audit Committee as on March 31, 2021 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Utpalbhai Raval	Member	4
Mr. Ajitkumar Narayanbhai Patel	Chairperson	4
Mrs. Bhumi Jayantkumar Gor*	Member	3

*appointment with effect from June 29, 2020

(2) Nomination and Remuneration Committee

Brief description of terms of reference:

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

The role of Nomination and Remuneration Committee is as follows:

- (1) To 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, Senior Management and other employees;
- (2) To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- (3) To devise a policy on diversity of board of directors;
- (4) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) To determine 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.
- (6) To recommend to the board, all remuneration, in whatever form, payable to senior management.

- (7) To review HR Policies and Initiatives.

The Committee shall, while formulating the policy, ensure the following:

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

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

1	Monday June 29, 2020
2	Wednesday August 26, 2020

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

The Nomination and Remuneration Committee as on March 31, 2021 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Utpalbhai Raval	Member	4
Mr. Ajitkumar Narayanbhai Patel	Chairperson	4
Mrs. Bhumi Jayantkumar Gor*	Member	3

*appointment with effect from June 29, 2020

Performance evaluation criteria for Directors

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

meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

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

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

Remuneration of directors

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

(b) The criteria for making payments to non-executive directors are placed on the company's website at <http://www.mishtann.com/uploads/specification/criteria-for-making-payment-to-non-executive-directors.PDF>

(c) Remuneration details of Directors

Name of Director	Remuneration inclusive of all benefits per Annum in Rs.
Mr. Hiteshkumar G. Patel	3,50,000
Mr. Navinchandra D. Patel	3,85,000

(3) STAKEHOLDERS' GRIEVANCE COMMITTEE / STAKEHOLDERS RELATIONSHIP COMMITTEE

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

1	Wednesday July 08, 2020
2	Wednesday October 07, 2020
3	Wednesday January 20, 2021

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

Name of Director	Title	No. of meetings attended
Mr. Utpalbhai Raval*	Member	4
Mr. Ajitkumar Narayanbhai Patel	Chairperson	4
Mrs. Bhumi Jayantkumar Gor*	Member	3

*appointment with effect from June 29, 2020

Complaints status for the period 01-04-2020 to 31-03-2021

Number of complaints received	Number of complains pending	Number of complains resolved
32	-	32

Name and Designation of the Compliance Officer

Ms. Ziral Soni, Company Secretary & Compliance Officer of the Company.

The Stakeholders Relationship Committee also have the following roles;

(1) To Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) To review measures taken for effective exercise of voting rights by shareholders.

(3) To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

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

(5) Carrying out any other functions required to be undertaken by the Stakeholders' Relationship Committee under the applicable law.

3. GENERAL BODY MEETINGS

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

Financial Year	Day, Date and Time	Venue of the Annual General Meeting	No. Of Special resolution passed
2019-20	Thursday, September 24th, 2020 at 11.30 a.m.	Through VC	1
2018-19	Thursday, September 26, 2019 at 11.30 a.m.	Hotel Aloft, 147/1 Opposite Bhagwat Vidhya Peeth, Sarkhej - Gandhinagar Hwy, Sola, Ahmedabad-380061, Gujarat	3
2017-18	Thursday, September 29, 2018 at 11:45 a.m.	Renaissance Hotel Ganesh Meridian, Opp. High Court of Gujarat, Sola, S. G. Highway, Ahmedabad – 380060	6

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

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

(c) Special Resolutions passed in 39th Annual General Meeting are as follows:

1. Appointment of Mrs. Himaben Patel (DIN: 08399809), as an Independent Director
2. Appointment of Mr. Utpalbhai Dineshbhai Raval (DIN: 08498407), as an Independent Director
3. Appointment of Mr. Ajitkumar Narayanbhai Patel (DIN: 08121392), as an Independent Director

(d) Special Resolutions passed in 38th Annual General Meeting are as follows:

1. To approve for splitting of the Company's Equity Shares of Rs 10/- each into 10 Equity Shares having a face value of Re. 1/- each
2. Subdivision of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association
3. To approve appointment of Mrs. Vandana Patel, to a place of profit being head of Marketing of the Company
4. To approve appointment of Mrs. Tejal Patel, to a place of profit being head of advertising of the Company
5. To approve appointment of Mrs. Rinkal Patel, to a place of profit being head of advertising of the Company
6. To approve appointment of Ms. Kamini Patel, to a place of profit being head of accounts of the Company

(e) Extra ordinary General Meeting

No Extra ordinary general Meeting was held during Financial Year 2020-2021.

4. MEANS OF COMMUNICATION

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

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

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

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

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

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

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

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

(5) GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting: 11:30 A.M. Tuesday, September 21, 2021 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

(b) Financial Year: April 01, 2020 to March 31, 2021

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

(d) Record Date for payment of Dividend: 14th September, 2021

(e) Listing on Stock Exchanges

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

The Annual Listing Fees for the year 2021-2022 to Bombay Stock Exchange Limited and Metropolitan Stock Exchange of India Limited has been paid where the Company's Equity Shares are listed.

(f) Market Price data

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

Month	High Price	Low Price
Apr-20	6.24	4.94
May-20	6.80	4.85
June-20	14.36	6.92
July-20	13.26	8.59
Aug-20	8.42	6.44
Sep-20	9.69	7.48
Oct-20	8.30	6.26
Nov-20	8.59	6.35
Dec-20	7.65	5.58
Jan-21	6.89	5.11
Feb-21	6.30	4.65
Mar-21	6.23	4.33

(g) Performance in comparison to Broad-based Indices

Month	Mishtann Closing Price	BSE Fast Moving Consumer Goods INDEX	S&P BSE 400 MidSmallCap Index
Apr-20	6.24	10770.70	2872.17
May-20	6.80	10897.67	2830.67
June-20	14.36	11258.33	3161.91
July-20	13.26	11445.45	3314.03
Aug-20	8.42	11348.47	3621.46
Sep-20	9.69	11051.22	3705.66
Oct-20	8.30	10922.64	3728.82
Nov-20	8.59	11725.56	4230.92
Dec-20	7.65	12608.96	4484.45
Jan-21	6.89	12218.24	4516.82
Feb-21	6.30	11966.59	5049.80
Mar-21	6.23	12875.40	5145.66

(h) The Company's Equity Shares are not suspended from trading in the Financial Year 2020-2021.

i) Registrar & Share Transfer Agent

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

INDEPENDENT AUDITOR'S REPORT

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

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

(j) Share Transfer System

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

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

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

(k) Distribution of Shareholding

Category of Shareholders	No. of Shareholders	% of Total Shares
Indian Public (including Promoter & Promoter Group)	2416	99.993
Other Bodies Corporate	9	0.006
NRI	2	0.000
HUF	10	0.001
Shares underlying DRs	0	0
Shares held by Employee Trusts	0	0
Total Shareholding	3730	100

Description	Shares	Folios	Percent Shares	Percent Holders
1-500	316899	2619	0.06	70.21
501-1000	340219	410	0.07	10.99
1001-2000	412920	269	0.08	7.21
2001-3000	250221	98	0.05	2.63
3001-4000	206380	57	0.04	1.53
4001-5000	211310	45	0.04	1.21
5001-10000	691917	94	0.14	2.52
10001-50000	1657716	89	0.33	2.39
50001-100000	810256	12	0.16	0.32
100001 and above	495071446	33	99.01	0.88
Total	500000000	3730	100	100.00

(I) Dematerialization of Shares and Liquidity

Particulars of Equity holding	Equity Shares of Re. 1/- each.	
	Number of shares	Percent of total shares
NSDL	295284806	59.06
CDSL	204690144	40.94
Physical form	25050	0.00

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

There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2021.

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

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

(p) Address for Correspondence

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

(q) Credit Ratings:

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

6. CODE OF BUSINESS CONDUCT & ETHICS

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

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for

Board and senior management for the financial year 2020-2021. The declaration to this effect signed by Mr. Hiteshkumar Gurishankar Patel, Promoter & Managing Director of the Company, is annexed to this report as Annexure 'A'. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

7. OTHER DISCLOSURES

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

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

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

(d) The policy for Determining material subsidiaries is available on the web link at <http://www.mishtann.com/uploads/specification/policy-for-determining-material-subsidies.pdf>

(e) The policy on dealing with Related Party Transactions is available on the web link at <http://www.mishtann.com/uploads/specification/related-party-transactions-policy.PDF>

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

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

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

(a) number of complaints filed during the financial year: 0

(b) number of complaints disposed of during the financial year: 0

(c) number of complaints pending as on end of the financial year: 0

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

(5) Compliance certificate by Practicing Company Secretary- Certificate from M/s. Kamlesh M. Shah, Practicing Company Secretaries, Ahmedabad, a firm of

Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

For and on behalf of the Board

For, Mishtann Foods Limited

Date: 19-08-2021
Place: Ahmedabad

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

MANAGING DIRECTOR'S DECLARATION

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

To
The Members,
MISHTANN FOODS LIMITED

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

I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2021.

Place: Ahmedabad
Date: June 07, 2021

Sd/-
Hiteshkumar Gaurishankar Patel
Managing Director

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

To
The Members,
MISHTANN FOODS LIMITED

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

We have reviewed the compliance of the conditions of Corporate Governance by Mishtann Foods Limited having CIN: L15400GJ1981PLC004170 and having registered office at C-808, Ganesh Meridian, Opp Gujarat High Court, S.G Highway, Ahmedabad- 380060, Gujarat, India in (hereinafter referred to as 'the Company'), for the financial year 2020-21 ended on 31st March, 2021 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

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

Place: Ahmedabad
Date: May 20, 2021

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

Sd/-
(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072
(UDIN: A008356C000805790)

MD / CFO CERTIFICATE

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

To
The Board of Directors
Mishtann Foods Limited,
Ahmedabad

Dear members of the Board

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

A. We have reviewed the Balance Sheet as at March 31, 2021, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2021.

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

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

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

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

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

a. Any significant changes in internal controls during the year covered by this report.

b. All significant changes in accounting policies during the year, and the same have been disclosed in the notes to the financial statements.

c. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

Place: Ahmedabad
Date: June 07, 2021

Sd/-
Hiteshkumar Gaurishankar Patel
Managing Director

Sd/-
Navinchandra Dahyalal Patel
Chief Financial Officer

Certificate of Non-disqualification of Directors

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

To
The Members,
MISHTANN FOODS LIMITED

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. All Independent Directors are registered at www.independentdirectorsdatabank.in Portal.

SR. No.	Name of Director	DIN	Disqualified u/s 164 of Companies Act, 2014	Deactivation of DIN Due to Non-filling of DIR-3 KYC
1	Hiteshkumar G. Patel	05340865	N.A.	N.A.
2	Navinchandra D. Patel	05340874	N.A.	N.A.
3	Keval Manuprasad Bhatt	07620270	N.A.	N.A.
4	Ajitkumar Narayanbhai Patel	08121392	N.A.	N.A.
5	Utpalbhai Dineshbhai Raval	08498407	N.A.	N.A.
6	Bhumi Jayantkumar Gor	08529661	N.A.	N.A.

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

Place: Ahmedabad
Date: May 20, 2021
(UDIN: A008356C000347178)

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

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

ANNEXURE - E

STATEMENT CONTAINING PARTICULARS PURSUANT TO SECTION 134(3)(M) OF THE ACT READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT OF THE DIRECTORS FOR THE YEAR ENDED MARCH 31, 2021

A. Conservation of Energy**i. Power and Fuel Consumption**

Particulars	2020-2021	2019-20
A. Electricity		
Units Purchased	1112772	1429080
Expenditure	7109637.44	8984759.06
Rate/Unit	6.39	6.29
Consumption per unit of Production		
Production (in ton.)	49281.87	67071.76
Units	7109637.44	1429080
Unit/Tonne	144.26	21.31

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

ii. The capital investment on energy conservation equipments: NIL

B. Technology Absorption

i. The efforts made towards technology absorption: NIL

ii. The benefits derived: NIL

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

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

(a) the details of technology imported: NIL

(b) the year of import: NIL

(c) whether the technology been fully absorbed: NIL

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

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

C. Foreign Exchange earnings and outgo

Actual Foreign exchange earned during the year	\$ 2,58,911
Actual Foreign exchange outgo during the year	Rs. 2,52,300

For and on behalf of the Board

Date: 26-08-2020
Place: Ahmedabad

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

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

ANNEXURE - F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

2. The Composition of the CSR Committee.

Name of Director	Title	Category	Meeting/s (26-08-2020)
Mr. Rajnish Pathak*	Chairman	Non-Executive and Independent Director	-
Mr. Ashish Agarwal*	Member	Non-Executive and Independent Director	-
Mrs. Bhumi Jayantkumar Gor	Member	Non-Executive and Independent Director	Present
Mr. Utpalbhai Raval	Member	Non-Executive and Independent Director	Present
Mr. Ajitkumar Narayanbhai Patel	Chairman	Non-Executive and Independent Director	Present

*appointment with effect from July 03, 2019

3. Average net profit of the company for last three financial years: 8,64,75,165

4. Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above): 17,29,503

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year : 17,29,503

(b) Amount unspent , if any: 42,14,042

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

1	2	3	4	5	6	7	8
SR. NO.	CSR project or activity identified	Sector in which project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs Was undertaken	Amount outlay (budget) project or wise	Amount spent on the projects or programs Sub heads:(1)Direct expenditure on projects or programs. (2)Overheads	Cumulative expenditure upto to the reporting period	Amount spent Direct or through implementing agency
NIL							

For and on behalf of the Board

Date: 26-08-2020
Place: Ahmedabad

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

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

CHEF'S FIRST CHOICE

FINANCIAL STATEMENT



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MISHTANN FOODS LIMITED
(CIN: L15400GJ1981PLC004170)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170)** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, for the year 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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. 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 aforesaid standalone 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, and subject to note no. 3 of this report for reduction of profit to due to reasons mentioned in said note, in the case of the balance sheet, of the state of affairs of the Company as at 31 March, 2021, and its Profit for the year ended on that date, in case of Cash Flow Statement of the Cash Flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditors 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", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss 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 31 March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the

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

- i) The company has disclosed the impact of pending litigations, 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- As informed by the management of the company the PROFITS for the financial year 2020-2021 reduced due to the below mentioned reasons: -
 - a) Due to the current pandemic of Covid-19, markets got disturbed. Though our product falls is essential goods but still sales were affected for the period April 21 to May-21 due to complete lockdown in the country. Even after 2 Month's complete lockdown, company faced problem of labour and transportation to supply company's product in the market for some time.
 - b) During FY 2020-21 due to Covid-19 pandemic situation other business sectors like hotel, Restaurant, Grocery Malls were also affected. Which lead to falls in Market demand of Company's product.

The Company has tried their best to achieve their Market goals and to keep their presence in the Market.

For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

Place: Ahmedabad
Date: 28.06.2021

(J. M. Patel)
M.COM. F.C.A.
M. No: 030161
UDIN: 21030161AAAANF2856

ANNEXURE A TO THE AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 10 OF OUR REPORT OF EVEN DATE

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

- (I)
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
- The management has conducted the physical verification of inventory at reasonable intervals.
- The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees,

and security.

- (V) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) 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)
- According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The Company has not raised any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material 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 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 our opinion and according to the information and explanations given to us, the Company is not a nidhi company Accordingly, paragraph 3(xii) of the Order
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any new allotments or any 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 complies with
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, J. M. PATEL & BROS.

**Chartered Accountants
F.R.No. 107707W**

**Place: Ahmedabad
Date: 28.06.2021**

**(J. M. Patel)
M.COM. F.C.A.
M. No: 030161
UDIN: 21030161AAAANF2856**

ANNEXURE B TO THE AUDITOR'S REPORT**REFERRED TO IN PARAGRAPH 11 (f) OF OUR REPORT OF EVEN DATE**

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

We have audited the internal financial controls over financial reporting of MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170) ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, J. M. PATEL & BROS.
Chartered Accountants
F.R.No. 107707W

Place: Ahmedabad
Date: 28.06.2021

(J. M. Patel)
M.COM. F.C.A.
M. No: 030161
UDIN: 21030161AAAANF2856

MISHTANN FOODS LIMITED**C-808, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Sola, Ahmedabad -380060****CIN : L15400GJ1981PLC004170****Balance Sheet as at 31st March, 2021**

Particulars	NOTES	As at 31st Mar. 2021	As at 31st Mar. 2020
A) Assets			
Non Current Assets			
Property Plant and Equipement	2	5,97,33,034	7,06,825,88
Capital Work In Progress			
Other Intangible Assets			
Financial Assets			
Investment	3	22,392	22,392
Loan	4	11,57,09,67	18,258,073
Deferred Tax Assets (net)		14,47,921	11,79,667
Other non current Assets		-	-
Total Non Current Assets		7,27,74,314	9,01,42,720
Current Assets			
Inventories	5	39,65,93,225	25,80,05,259
Financial Assets			
Trade Receivable	6	81,00,19,361	99,24,52,289
Cash and Cash Equivalents	7	4,82,531	2,67,144
Loans	8	35,40,169	10,21,518
Other Current Assets		-	-
Total Curent Assets		1,21,06,35,286	1,25,17,46,210
Total Assets		1,28,34,09,600	1,34,18,88,930
Equity			
Equity Share Capital	9	50,00,00,000	50,00,00,000
Other Equity	10	19,95,19,692	19,21,83,296
Non Current Liabilities			
Financial Liabilities			
Borrowings	11	5,77,54,488	54,72,255
Defered Tax Liabilities		-	-
Other non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	12	47,33,12,181	45,49,85,852
Trade Payables	13	3,01,33,388	4,65,88,875
Other current financial liabilities	14	35,96,547	5,92,00,930
Other current liabilities	15	1,90,93,304	8,34,57,722
Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		1,28,34,09,600	1,34,18,88,930

Significant Accounting Policies

1

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

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

Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161
UDIN: 21030161AAAANF2856

Place :Ahmedabad
Date: 28.06.2021

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

Sd/-
Hiteshkumar G. Patel
DIN: 05340865
Managing Director

Sd/-
Navinchandra D. Patel
DIN: 05340874
Director & CFO

Sd/-
Ziral Soni
M. No. A44792
Company Secretary

Place :Ahmedabad
Date: 28.06.2021

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Particulars	NOTES	As at 31st Mar. 2021	As at 31st Mar. 2020
Income			
Revenue from operations	16	3,51,07,13,619	4,82,02,82,338
Other Income	17	9,87,912	9,61,431
Total Revenue		3,51,17,01,531	4,82,12,43,769
Expenditure			
Cost of Materials Consumed	18	3,38,69,75,917	4,67,19,08,686
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	2,24,57,257	4,14,99,033
Employee benefit expense	20	97,91,556	1,20,55,515
Selling, Administration & other expenses	21	94,59,476	1,49,07,381
Financial costs	22	4,61,72,151	4,38,59,179
Depreciation & Amortisation Charges	23	1,13,74,505	1,55,11,830
Other Expenses	24	1,53,10,222	2,11,63,418
Total Expenses		3,50,15,41,084	4,82,09,05,012
Profit before exceptional and extraordinary items and tax		1,01,60,447	3,38,757
Exceptional Items			
Profit before extraordinary items and tax		1,01,60,447	3,38,757
Extraordinary Items			
Profit before tax		1,01,60,447	3,38,757
Tax expense:			
Current tax		30,92,305	-
Deferred tax		(2,68,254)	-
Profit/(Loss) for the year		73,36,396	3,38,757
Earning per equity share:			
(1) Basic	25	0.01	-
(2) Diluted			

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

1

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

Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161
UDIN: 21030161AAAANF2856

Place :Ahmedabad
Date: 28.06.2021

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

Sd/-
Hiteshkumar G. Patel
DIN: 05340865
Managing Director

Sd/-
Navinchandra D. Patel
DIN: 05340874
Director & CFO

Sd/-
Ziral Soni
M. No. A44792
Company Secretary

Place :Ahmedabad
Date: 28.06.2021

STANDALONE CASH FLOW STATEMENT

Particulars	Period ended 31.03.2021	Period ended 31.03.2020
A) Cash Flow from operating Activities		
Profit for the financial year (Profit Before Tax)	1,01,60,447	3,38,757
Adjustments for:		
Tax on profit		
Depreciation and amortisation	1,13,74,505	1,36,85,511
(Profit)/loss on disposal of property, plant, equipment and investment		
Increase in provisions	(5,56,04,383)	4,49,103
Operating cash flows before movements in working capital	(3,40,69,431)	1,44,73,371
(Increase)/Decrease in Inventories	(13,85,87,966)	13,80,36,177
(Increase)/Decrease in short term loan and advances	(25,18,651)	8,19,50,037
Increase/(Decrease) in Other Current Liabilities	(6,43,64,418)	4,57,29,437
(Increase)/Decrease in Long Term Advances	66,87,106	(27,96,079)
(Increase)/Decrease in other non current assets	-	18,26,319
Decrease/(Increase) in receivables	18,24,32,928	(42,61,66,688)
Increase in assets (misc. assets)	-	-
Increase/(Decrease) in Short Term Borrowing	1,83,26,329	13,08,83,237
Increase/(Decrease) in trade payables	(1,64,55,487)	4,41,01,595
Cash generated by operation	(1,44,80,159)	1,35,64,035
Taxes paid	(30,92,305)	-
Net cash inflow from operating activities (A)	(5,16,41,895)	2,80,37,406
B) Investing activities		
Proceeds of disposal of fixed assests	-	-
Proceeds of disposal of Investments	-	-
(Purchase)/Sale of fixed assests	(4,24,951)	-
(Purchase)/Sale of investments	-	-
Net cash used in investing activities (B)	(4,24,951)	-
C) Cash Flow from Financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long term borrowings	5,22,82,233	(2,85,05,676)
Dividend paid		
Net cash used in investing activities (C)	5,22,82,233	(2,85,05,676)
D) Net (decrease)/increase in cash and cash equivalents	2,15,387	(4,68,270)
Cash and cash equivalents at beginning of year	2,67,144	7,35,414
Cash and cash equivalents at end of year	4,82,531	2,67,144
Cash and cash equivalents		
Cash in Hand	4,78,289	2,39,549
Balances with banks	4,242	27,595

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

**Sd/-
(J. M. Patel)
M.COM., F.C.A.
M. No. 030161
UDIN: 21030161AAAANF2856**

**Place :Ahmedabad
Date: 28.06.2021**

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

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

**Sd/-
Navinchandra D. Patel
DIN: 05340874
Director & CFO**

**Sd/-
Ziral Soni
M. No. A44792
Company Secretary**

**Place :Ahmedabad
Date: 28.06.2021**

NOTE: 01 - SIGNIFICANCE ACCOUNTING POLICIES & NOTES TO ACCOUNTS**NOTE: 01 - SIGNIFICANCE ACCOUNTING POLICIES & NOTES TO ACCOUNTS****1. COMPANY OVERVIEW**

MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170) ('the Company') is dealing in Agriculture Business i.e. manufacturing and processing of Rice, wheat etc. Registered Office of the Company is Situated at: C-808, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Sola, Ahmedabad -380060, Gujarat and Plant of the Company is situated at: Survey No. 10, At: Kabodari, Himatnagar – Dhansura Highway, Ta: Talod, Dist.: Sabarkantha -383305, Gujarat.

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

a. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, the provisions of the companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the securities and Exchange Board of India (SEBI), The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the companies Indian Accounting Standards) Rule 2015 and relevant amendment rules issued thereafter.

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

B. USE OF ESTIMATES:

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the

Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

C. DIVIDEND:

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

The company declared and pay dividends in Indian rupees is subject to applicable distribution of taxes.

The Board of Directors recommended a final dividend 0.1% of equity share for the financial year ended March 31, 2021. The payment is subject to the approval of the shareholders in the ensuring Annual General Meeting of the Company and if approved would result in a cash outflow of approximately Rs. 5,00,000/-, including dividend distribution tax.

D. PROPERTY, PLANT AND EQUIPMENTS:

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

The estimated useful lives of assets are as under:

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

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

Intangible Assets:

Intangible Assets are stated at cost of acquisition or less

accumulated amortization. If any.

E. IMPAIRMENT OF ASSETS:

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

F. INVESTMENTS:

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

Investments carried at cost. (In Rs. Lakh)

Particulars	As at	
	March 31, 2021	March 31, 2020
Non-Current Investments Equity Instruments of Other Companies	0.22	0.22

G. BORROWING COST AND FINANCE CHARGES:

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

H. INVENTORIES:

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary.

I. TAXATION:

Taxes on Income are accounted in the same period to which

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

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

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

Particulars	Year ended March 31	
	2021	2020
Current Tax	30.92	0
Deferred Tax	(2.68)	0
Income Tax expense	28.24	0

K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:

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

Contingent Liabilities are disclosed by way of notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. As stated by Management, there were no Contingent Liabilities.

L. EARNING PER SHARE (EPS):

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

3. RELATED PARTY DISCLOSURES:

The Company has not any transaction of a material nature with the promoters, Directors of management, their

or relatives that may have potential conflict with the interest of the company at large. The register of contacts containing the transactions in which Directors are interested in place before the board regularly for its approval.

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

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

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

Sr. no.	Name	Nature of Payment	Amount
1	Vandanaben HiteshKumar Patel	Purchase	7,79,10,000/-
2	Manjulaben Gaurishankar Patel	Purchase	7,99,99,500/-
3	Hiteshkumar G. Patel	Director Remuneration	3,50,000/-
4	Navinchandra D. Patel	Director Remuneration	3,85,000/-
5	Hiteshkumar G. Patel	Loan Taken	5,77,54,488/-

4. SEGMENT REPORTING:

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

However due to rescission reported in the audit report the valuation of stock reduced hence profit has reduced to that extent. Sales price lower due to reason mentioned in audit report.

5. EMPLOYEE BENEFIT EXPENCES:

Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central

Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis.

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

The Provision of Gratuity is Rs. Nil.

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

7. Auditor's remuneration:

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

(In Rupees)

	31 March 2021	31 March 2020
Statutory Audit Fees	1,70,000	1,70,000

8. Director's remuneration:

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

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

(In Rupees)

	31 March 2021	31 March 2020
Remuneration	7,35,000	29,33,646

9. As certified by company that it has received written representation from all the directors. That companies is which they are directors had not defaulted in terms of section 164(2) of the Companies Act, 2013, and that representations of directors takes in Board that none of the Director is disqualified from being appointed as director of the company.

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

11. Expenditure in foreign currency is Rs. 2,52,300/- in respect of Foreign Travelling.

12. Export Sales in foreign currency is USD 2,58,911/-. However, Other Income in foreign currency is Rs. Nil. brokerage, fees and duties.

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

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

15. The company did Not enter into any Lease Agreement.

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

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

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

19. Particulars of licensed capacity or production capacity is 45 Ton per hour of the company.

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

21. Deferred Tax Asset amounting to Rs. 2,68,254/- has been created with respect to fixed assets considering the prudence aspect

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

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

For, MISHTANN FOODS LIMITED

SD/-

Hiteshkumar G. Patel
Managing Director
DIN: 05340865

SD/-

Navinchandra D. Patel
Director & CFO
DIN: 05340874

SD/-

Ziral Soni
M. No. A44792
Company Secretary

Place :Ahmedabad
Date: 28.06.2021

For, J.M. Patel & Bros.
Chartered Accountants

F.R.No.107707WSD/-
SD/-

(J.M. Patel)

M.COM., F.C.A.

M. No. 030161

UDIN: 21030161AAAANF2856

Place :Ahmedabad

Date: 28.06.2021

2. Fixed Assets

Tangible asset	Opening balance 01.04.2020	Gross Value		Opening balance	Depreciation		Total	Closing balance 31.03.2021	31.03.2020
		Additions	Deletions		Additions	Deletions			
a Factory & Building	1,89,34,822	-	-	71,88,881	11,15,864	-	83,04,745	1,06,30,077	1,17,45,941
b Plant & Machinery	11,12,22,006	39,644	-	5,95,57,049	93,55,885	-	6,89,12,934	4,23,48,716	5,16,64,957
c Air Conditioner	9,31,000	51,953	-	6,38,391	84,859	-	7,23,250	2,59,703	2,92,609
d Computer & Printer	9,08,945	-	-	8,93,160	9,970	-	9,03,130	5,815	15,785
e Electrical Installation	15,81,720	178,490	-	14,54,709	1,24,558	-	15,79,267	1,80,943	1,27,011
f Office Furniture	5,14,467	50,400	-	3,87,122	35,293	-	4,22,415	1,42,452	1,27,345
g Telephone	44,437	-	-	39,990	2,004	-	41,994	2,443	4,447
h Electric Equipment	39,925	104,464	-	24,817	10,580	-	35,397	1,08,992	15,108
i Office Building	85,76,096	-	-	18,86,711	6,35,492	-	25,22,203	60,53,893	66,89,385
Total	14,27,53,418	424,951	-	7,20,70,830	1,13,74,505	-	8,34,45,335	5,97,33,034	7,06,82,588
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Total	14,27,53,418	424,951	-	7,20,70,830	1,13,74,505	-	8,34,45,335	5,97,33,034	7,06,82,588
Figures for the previous year	-	-	-	-	-	-	-	-	-

NOTES FORMING PART TO THE FINANCIAL STATEMENTS

Year ended on 31st March 2021

3. Investments

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Investment in Equity Shares of,		
Adani Enterprise	351	351
Arvind Ltd	816	816
Asian Granito	1429	1429
Bank of Baroda	2213	2213
KRBL Ltd.	200	200
Punjab National Bank	883	883
SBI	4,640	4,640
TCS	11,860	11,860
	22,392	22,392

4. Long Term Loans and Advances

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Security Deposites		
Bharat Pesticides Industries Pvt. Ltd.	80,000	80,000
CST Deposit	10,000	10,000
FD with Mas Financial Service	-	-
Gujarat Agro Industrial Corporation	-	-
Indian Oil Corporation Ltd	5,100	5,100
M N Shivyogi Traders - Rent Deposit	1,50,000	1,50,000
Punjab National Bank Deposit	66,94,946	62,64,200
Super E Factory Depot Pvt. Ltd. -Deposit	30,000	-
Uttar Gujarat Vij Company Ltd. Deposit	21,93,920	21,93,920
VAT Deposit	10,000	10,000
Other Advances		
Advance Tax -VAT	25,000	25,000
Other Advances	23,72,001	18,92,530
	1,15,70,967	1,82,58,073

5. Inventories

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Raw materials	39,65,93,225	23,55,48,002
Finished goods	-	2,24,57,257
Semi Finished goods	-	-
Waste	-	-
	39,65,93,225	25,80,05,259

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

6. Trade Receivable

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Outstanding for less than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	81,00,19,361	99,24,52,289
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	-	-
	81,00,19,361	99,24,52,289

7. Cash and cash equivalents

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Balance with banks		
HDFC BANK UNCLAIMED DIV. A/C	4,242	3,932
STATE BANK OF INDIA -CURRENT A/C	-	23,663
Cash on Hand	4,78,289	2,39,549
	4,82,531	2,67,144

8. Short term loan and advances

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Advance against purchases	9,820	-
Advance against expenditure	17,89,360	4,73,578
Pre-Paid Expenses	8,71,732	3,18,375
TDS/TCS Receivable	8,69,257	2,29,565
	35,40,169	10,21,518

NOTES FORMING PART TO THE FINANCIAL STATEMENTS

Year ended on 31st March 2021

9. Share Capital

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Authorised Share Capital: (50,00,00,000 Equity shares of Rs. 1/- each)	50,00,00,000	50,00,00,000
Issued, Subscribed and Fully Paid up Share Capital: 50,00,00,000 Equity shares of Rs. 1/- each	50,00,00,000	50,00,00,000
	50,00,00,000	50,00,00,000
a) The reconciliation of the number of shares outstanding is set out below:	-	-
Number of Equity Shares at the beginning of the year at Rs. 1/- each	50,00,00,000	50,00,00,000
Add: No. of Equity Shares issued during the year as Preferential Allotment at Rs. 1/- each	-	-
Number of Equity Shares at the end of the year * at Rs. 1/- each	50,00,00,000	50,00,00,000

* The Authorised Capital of the Company is Rs. 50,00,00,000 comprising of 50,00,00,000 number of Equity Shares of Rs. 1/- each. The company has obtained approval of shareholders at their Annual General Meeting held on 27th September, 2018 for Sub-division of face value of Shares of Rs. 10/- each into Rs. 1/- each, Sub-division of existing equity shares from every ONE equity share of Rs.10/- each into TEN equityshares of Rs.1/- each w.e.f. 27th September, 2018

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

Name of Shareholder	As at 31st Mar. 2020		As at 31st Mar. 2019	
	No. of Shares	holding	No. of Shares	holding
Hiteshkumar Gaurishankar Patel	8,04,00,000	16.08%	8,04,00,000	16.08%
Navinchandra Dahyalal Patel	3,26,20,000	6.52%	3,26,20,000	6.52%
Ravikumar Gaurishankar Patel	7,90,00,000	15.80%	7,90,00,000	15.80%
Jatinkumar Ramanbhai Patel	3,26,00,000	6.52%	3,26,00,000	6.52%
Rajeshkumar Prabhudasbhai Patel	2,56,56,730	5.13%	2,56,56,730	5.13%

c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share and has equal dividend right. The Company declares and pays dividend in Indian Rupees. The Dividend if proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

10. Other Equity

PARTICULARS	Share applica tion money pending allotment	Equity component of compound financial	Capital Reserve	Securities Premium Reserve	Reserves and Surplus General Reserves	Retained Earnings/ profit & loss	Debenture Redemption Reserve	Employee Stock Option Outstanding	Total
Balance as at 1.04.2019	-	-	-	-	-	19,18,44,539	-	-	19,18,44,539
Total Comprehensive Income for the year	-	-	-	-	-	8,38,757	-	-	8,38,757
Dividends	-	-	-	-	-	(5,00,000)	-	-	-
Tax on Dividends	-	-	-	-	-	-	-	-	-
Transfer from profit & loss	-	-	-	-	-	-	-	-	-
On ESOP	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2020	-	-	-	-	-	19,21,83,296	-	-	19,21,83,296
Total Comprehensive Income for the year	-	-	-	-	-	78,36,396	-	-	78,36,396
Dividends	-	-	-	-	-	(5,00,000)	-	-	(5,00,000)
Tax on Dividends	-	-	-	-	-	-	-	-	-
On ESOP	-	-	-	-	-	-	-	-	-
Transfer from DRR to General Reserve	-	-	-	-	-	-	-	-	-
Bonus Issue	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2021	-	-	-	-	-	19,95,19,692	-	-	19,95,19,692

NOTES FORMING PART TO THE FINANCIAL STATEMENTS

Year ended on 31st March 2021

11. Long Term Borrowings

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Secured loans		
Loans from Banks		
State Bank of India TL (Beyond 12 Months Liabilities taken with reference to note no.16)	-	14,70,239
Unsecured Loans		
Loan from Promoters	5,77,54,488	-
Loans and Advances From Related Parties	-	-
Loans from MAS Financial Services -1 (Beyond 12 Months Liabilities taken with reference to note no.16)	-	32,28,210
Loans from MAS Financial Services -2 (Beyond 12 Months Liabilities taken with reference to note no.16)	-	7,73,806
	5,77,54,488	54,72,255

12. Short-term borrowings

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Loans from Banks		
State Bank of India (CC Account No.37820307899)	44,45,21,312	45,49,85,852
State Bank of India (CECL)	2,87,90,869	-
	47,33,12,181	45,49,85,852

13. Trade Payables

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Creditors for raw materials	1,48,05,371	3,13,59,410
Creditors for expenses	1,26,83,473	1,38,45,530
Creditors for Packing Material	26,44,544	13,83,935
	3,01,33,388	4,65,88,875

14. Other current financial liabilities

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
Provision for Income Tax	30,92,305	5,86,96,998
Provision for Proposed Dividend	5,00,000	5,00,000
Unclaimed Dividend A/c	4,242	3,932
	35,96,547	5,92,00,930

15. Other Current Liability

Particulars	As at 31st Mar. 2021	As at 31st Mar. 2020
State Bank of India TL (12 Months Liabilities taken from Notes. No.12. Installment Amount Rs. 1230000 Per Month for 11 month & Rs. 1210000 for 1 Month)	78,02,552	1,47,40,000
MAS Financial Services (12 Months Liabilities taken from Notes. No. 12)	-	2,06,66,858
TDS/ TCS Payable	18,52,375	8,26,912
Advance Received From Customers	94,38,377	4,72,23,952
	1,90,93,304	8,34,57,722

16. Revenue from Operations

Particulars	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2020
Sale of Products		
Export Sales	1,88,85,459	-
Domestic Sales	3,57,73,90,008	4,82,02,82,338
Total Sales	3,59,62,75,467	4,82,02,82,338
Less : Cash Discount	(8,55,61,848)	-
	3,51,07,13,619	4,82,02,82,338

17. Other Income

Particulars	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2020
Dividend Income	162	751
Interest Income on FD	9,87,750	9,60,680
Short Term Capital Gain	-	-
	9,87,912	9,61,431

18. Cost of Materials Consumed

Particulars	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2020
Opening stock	23,55,48,002	33,20,85,176
ADD:-PURCHASE		
Purchases	3,54,09,11,503	4,56,63,86,753
Add: Manufacturing Expenses	71,09,637	89,84,759
	3,54,80,21,140	4,57,53,71,512
LESS:-		
Closing stock	39,65,93,225	23,55,48,002
	3,38,69,75,917	4,67,19,08,686

NOTES FORMING PART TO THE FINANCIAL STATEMENTS

Year ended on 31st March 2021

19. Change in Inventories

Particulars	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2020
OP. Stock	2,24,57,257	6,39,56,260
Less. Closing Stock	-	2,24,57,257
	2,24,57,257	4,14,99,003

20. Employee benefit expense

Particulars	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2020
Directors Remuneration	7,35,000	29,33,646
Marketing Staff TA -DA	11,23,820	7,82,097
Staff Salary	79,11,059	82,68,699
Staff Welfare Exp.	21,677	71,073
	97,91,556	1,20,55,515

21. Selling, Adminstration & other expenses

Particulars	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2020
Advertisement Exp	1,48,406	83,90,161
AGM Exp	-	43,254
Annual Fees	6,75,932	5,00,000
Clearing & Forwarding Exp.	12,82,185	-
Commission / Brokerage Exp.	4,37,843	-
Conveyance Exps.	4,92,602	5,73,936
Documentation Charges	17,700	-
Electricity Exp.- Office	60,935	76,410
Foreign Exchange Rate Difference	69,391	-
Garden Exp.	-	1,389
Godown Rent Exp.	2,70,000	-
GPCB Licence Fees	12,000	-
Marketing & Promotional Exps.	-	11,04,000
Municipal Tax	44,944	61,131
Office Expenses	3,06,986	5,24,904
Office Rent	3,92,614	4,58,892
Packing Material Exp.	43,28,779	14,59,935
Penalty, Interest & Late fees	27,987	5,37,914
Refreshment & Foods Exps.	34,211	94,110
Repairs & Maintanance Exps.	1,14,064	24,690
Stationery & Printing Exp.	23,459	1,57,299
Telephone & Internet Exp.	1,67,138	2,13,034
Travelling Exps. - Domestic Travelling	-	1,86,322

Travelling Exps. - Foreign Travelling	2,52,300	-
Website Maintenance Charge	3,00,000	5,00,000
	94,59,476	1,49,07,381

22. Financial Costs

Particulars	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2022
Bank charges	3,10,433	8,02,699
Interest	4,55,84,518	4,20,60,196
Loan Processing Fees	2,77,200	9,96,284
	4,61,72,151	4,38,59,179

23. Depreciation and Amortisation Charges

Particulars	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2020
Depreciation	1,13,74,505	1,36,85,511
Preliminary Exps Written off	-	18,26,319
	1,13,74,505	1,55,11,830

24. Other Exp.

Particulars	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2020
Audit Fees	1,70,000	1,70,000
Donation Exp.	1,40,000	-
Factory Exp	3,56,629	2,52,611
GST Audit Fees	40,000	-
GST Exp.	15,94,464	44,06,657
Insurance Expenses	7,81,044	5,96,429
Interim / Final Dividend	-	10,00,000
ISO Certificate Exp.	16,000	-
Legal & Professional Fees	13,10,026	22,16,114
Loading & Unloading Exp	79,82,163	1,12,49,503
Postage & Courier Exp.	54,248	61,898
Professional Tax	5,232	-
Proposed Dividend	5,00,000	5,00,000
ROC & MCA Charges	5,400	27,184
Stamp Duty	-	6,77,500
Stock Exchange Charges	23,50,780	-
Vatav & kasar	4,236	5,522
	1,53,10,222	2,11,63,418

NOTES FORMING PART TO THE FINANCIAL STATEMENTS

Year ended on 31st March 2021

25. Earnings per Share	For the Year ended on 31st Mar. 2021	For the Year ended on 31st Mar. 2020
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A)	73,36,396	3,38,757
Basic Earnings per Shares	0.01	0.00
Face Value Per Equity Shares	1.00	1.00

26. Related Party Disclosures

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

Name of the Related Party	Relatives / Associates	Relatives / Associates
	2020-21	2019-20
NAVINCHANDRA D PATEL	Director	Director
MANJULABEN G PATEL	Relatives	Relatives
HITESHKUMAR G PATEL	Director	Director
VANDANABEN H. PATEL	Relatives	Relatives

Transactions During the year with related parties

Name of the Related Party	Nature of Transaction	2020-21	Nature of Transaction	2019-20
MANJULABEN G PATEL	Loan Given	-	Loan Taken	28,451
VANDANABEN H. PATEL	Loan Given	-	-	28,451

Transactions During the year with Directors

Name of the Related Party	Nature of Transaction	2020-21	Nature of Transaction	2019-20
HITESHKUMAR G PATEL	Loan Taken	5,77,54,488	Loan Taken	-

Transactions During the year with Firm

Name of the Related Party	Nature of Transaction	2020-21	2019-20
MANJULABEN G PATEL	Purchase	7,99,99,500	3,52,50,000
VANDANABEN H. PATEL	Purchase	7,79,10,000	1,60,00,000

DIRECTOR REMUNARATION

Name of the Related Party	Nature of Transaction	2020-21	Nature of Transaction	2019-20
HITESHKUMAR G PATEL	Remuneration	3,50,000	Remuneration	25,23,646
NAVINCHANDRA D PATEL	Remuneration	3,85,000	Remuneration	4,10,000

HAPPINESS IN EVERY BITE

NOTICE



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

NOTICE IS HEREBY GIVEN that the forty first (41) Annual General Meeting of the Company will be held on Tuesday, 21st September, 2021, at 11.30 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2021 of Rs. 0.001/- per Equity Share (0.1%) on Equity Share of Face Value Rs. 1/-each.
3. To appoint a Director in place of Mr. Navinchandra Dahyalal Patel (DIN: 05340874) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Keval Manuprasad Bhatt (DIN: 07620270) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. Appointment of Mr. Ashish Agarwal (DIN: 06904914), as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**;

"RESOLVED THAT in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashish Agarwal (DIN: 06904914) be and is hereby appointed a Director and also an Independent Director of the Company for a period of five

years from 28-06-2021, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines."

6. Appointment of Mr. Rajnish Pathak (DIN: 08764000) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**;

"RESOLVED THAT in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajnish Pathak (DIN: 08764000) be and is hereby appointed a Director and also an Independent Director of the Company for a period of five years from 28-06-2021, or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines."

7. Alteration of the Object Clause of the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to approval of Ministry of Corporate Affairs, and any other appropriate regulatory / statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to alter and amend existing Clause **iii. (c)** of the Memorandum of Association of Company by inserting sub-clause No. 34 after existing sub-clause No. 33:

(I) To acquire, purchase, sale, lease, grant, gift, assign, exchange, relinquish, possess, licence or otherwise any movable property of any kind or category and any interest, share or right in such property or in relation to such property which may be considered proper to and from any person having legal identity.

(ii) To acquire, purchase, sale, lease, grant, gift, assign, exchange, relinquish, possess, licence or otherwise any immovable property of any kind or category and any interest, share or right in such property or in relation to such property which may be considered proper to and from any person having legal identity

RESOLVED FURTHER THAT Mr. Hiteshkumar Gaurishankar Patel, Managing, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit.”

8. Adoption of new set of Articles of Association of the Company Containing Regulations in Conformity with the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force), and subject to the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, the consent of the members be and is hereby accorded for adoption of the new set of Articles of Association of the Company, as the Articles of Association of the Company in the place and in exclusion and substitution of the entire existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Hiteshkumar Gaurishankar Patel, Managing Director, be and is hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

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

**Sd/-
Ziral Soni
Company Secretary**

**Date: 19-08-2021
Place: Ahmedabad**

Registered Office:

C-808, Ganesh Meridian, Opp. Gujarat High Court,

S.G. Highway, Ahmedabad-380060

CIN: L15400GJ1981PLC004170

E-mail Id.: cs@mishtann.com

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out the material facts concerning each item of special business:

Agenda Item No.: 5

Mr. Ashish Agarwal (DIN: 06904914) was appointed as an Additional Director of the Company with effect from 28 June, 2021 by the Board of Directors under Section 161 of the Act.

The Board of Directors of the Company in its meeting held on 28 June, 2021, in terms of recommendation of the Nomination and Remuneration Committee in its meeting held on even date, considered and approved the appointment of **Mr. Ashish Agarwal (DIN: 06904914)** as an additional Independent of the Company for a period of five consecutive years or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.

Name	Ashish Agarwal
Age	31
Date of Birth	04-07-1989
DIN	06904914
Qualifications	Chartered Accountant
Brief Profile including expertise	Mr. Ashish Agarwal is a Chartered Accountant by profession having a expertise in financial accounting and reporting, management accounting.
Directorship in other companies	3
Names of the listed companies in which holds the directorship and the membership of Committees Board	NIL
Relationship with other Directors and KMP	None

Shareholding in Mishtann Foods Limited	NIL
Attendance in the meetings in the last financial year	Appointed with effect from June 28, 2021

Except Mr. Ashish Agarwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 05 of the Notice.

Agenda Item No.: 6

Mr. Mr. Rajnish Pathak (DIN: 08764000) was appointed as an Additional Independent Director of the Company with effect from 28-06-2021 by the Board of Directors under Section 161 of the Act.

The Board of Directors of the Company in its meeting held on 28 June, 2021, in terms of recommendation of the Nomination and Remuneration Committee in its meeting held on even date, considered and approved the appointment of **Mr. Rajnish Pathak (DIN: 08764000)** as an additional Independent of the Company for a period of five consecutive years or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.

Name	Rajnish Pathak
Age	26
Date of Birth	25-12-1995
DIN	08764000
Qualifications	Company Secretary
Brief Profile including expertise	Mr. Rajnish Pathak is a Company Secretary having rich knowledge of Corporate and commercial Laws.
Directorship in other companies	1
Names of the listed companies in which holds the directorship and the membership of Committees Board	None
Relationship with other Directors and KMP	None

Shareholding in Mishtann Foods Limited	None
Attendance in the meetings in the last financial year	Appointed with effect from June 28, 2021

None of the Directors other than Mr. Rajnish Pathak, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 06 of the Notice.

Agenda Item No.: 7

It is proposed to amend the the Objects Clause of the Memorandum of Association of the Company to enable the Company to expand and diversify its present scope of operations by inserting sub-clause No. 34 after existing sub-clause No. 33 as stated in the Special Resolution annexed to the Notice. The above amendment would be subject to the approval of the Ministry of Corporate Affairs and/or any other Statutory or Regulatory Authority, as may be necessary.

A copy of proposed new set of the Memorandum of Association of the Company is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday).

As per Section 13 and other applicable provisions, if any of the Companies Act, 2013 (as amended), for the purpose of adoption of new set of Memorandum of Association of the Company requires approval of the Members by passing Special Resolution.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their shareholding.

The Board recommends passing of the resolution set out at Item No. 7 as a Special Resolution.

Agenda Item No.: 8

The Companies Act, 2013 has been amended frequently by

way of notifications and amendment acts including Companies (Amendment), 2020. Similarly, securities laws including Securities and Exchange Board of India Act (SEBI Act) and Rules framed thereunder and have also undergone sea change by way of numerous circulars and notifications issued by SEBI and Central Government. It was thought fit by the Board of directors of the company that certain clauses of the existing Articles of Association of the company should be amended/modified and certain new clauses should also be inserted or replaced in place of existing clauses of Articles of Association to align the same with the prevailing provisions of the Act and Rules referred hereinabove

The new AoA to be substituted in place of the existing AoA based on "Table-F" of the Act which sets out the model articles of association for a company limited by shares, recent amendment in the Companies Act as well as securities Laws.

The Board at its meeting held on June 28, 2021 has considered and approved alteration of the AoA of the Company subject to approval of shareholders.

A copy of proposed new set of the Article of Association of the Company is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days (Except Saturday and Sunday).

As per Section 5, 14 and other applicable provisions, if any of the Companies Act, 2013 (as amended), for the purpose of adoption of new set of Articles of Association of the Company requires approval of the Members by passing Special Resolution.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their shareholding.

The Board recommends passing of the resolution set out at Item No. 8 as a Special Resolution.

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

**Date: 19-08-2021
Place: Ahmedabad**

**Sd/-
Ziral Soni
Company Secretary**

Registered Office:

C-808, Ganesh Meridian, Opp. Gujarat High Court,
S.G. Highway, Ahmedabad-380060
CIN: L15400GJ1981PLC004170
E-mail Id.: cs@mishtann.com

INSTRUCTIONS FOR AGM THROUGH VC-OAVM

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting. the necessary approval(s), permissions, consents and sanctions required, if any by the statutory authority and all other applicable laws and regulations if any, the consent of the members be and is hereby accorded for adoption of the new set of Articles of Association of the Company, as the Articles of Association of the Company in the place and in exclusion and substitution of the entire existing Articles of Association of the Company.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to the notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mishtann.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 10th September, 2021 through email on cs@mishtann.com. The same will be replied by the Company suitably.

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

The remote e-voting period begins on Saturday, September 18, 2021 at 10:00 A.M. and ends on Monday, September 20, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 14, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 14, 2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful</p>

Type of shareholders	Login Method
	authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>

either on a Personal Computer or on a mobile.

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

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

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

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **Mr. Nipul Shah** at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@mishtann.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@mishtann.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above

mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under

Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs@mishtann.com**. The same will be replied by the company suitably.



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